

October 27, 2022

**By Email**

Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 205499-1090  
[rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**Re: Release No. 34-93784; File No. S7-32-10 Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions**

Ms. Countryman:

Investment community appreciates the commenting period for Financial Institutions, Market Makers, Family Offices, Hedge Funds, ISDA Members, & Swaps Counter-Parties on the U.S. Securities and Exchange Commission's (the "SEC" or "Commission") release on proposed Rule 13f-2 ("Proposal") under the Securities Exchange Act of 1934.

Financial Institutions ISDA Counter-Parties, Hedge Funds & Family Offices full knowledge Signed ISDA and Swaps Contract "directly or indirectly, actually or synthetically, relating to such Transaction or any connected hedging activity" "that can be used to create a long or short exposure to the Shares or Index" thereby creating "Synthetic Buyer" or "Synthetic Seller". Utilizing "Share Swap Transaction", "Share Basket Swap Transaction", "Index Swap Transaction", & "Index Basket Swap Transaction" a "Custom Index Basket" without having to own the underlying Shares.

The documentation & confession using financial instruments such as "rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions)" as defined within ISDA agreements. These instruments & "securities-based swaps underlying certain of Archegos' positions in order to raise or depress the price of and induce others to purchase those securities"

"Indeed, internal counsel from the various prime brokers held a call among themselves earlier that day, agreeing that lawyers would be present on any calls between the brokers, and that the lawyers would read a script on each call making clear that no broker was permitted to disclose its Archegos-related positions", including Counter-Parties HUDSON BAY CAPITAL MANAGEMENT LP, BARCLAYS CAPITAL INC., BNP PARIBAS, MERRILL LYNCH INTERNATIONAL, NATIONAL FINANCIAL SERVICES LLC, STATE STREET BANK AND TRUST CO., UBS SECURITIES LLC, BNP PARIBAS SECURITIES CORP., GOLDMAN SACHS & CO. LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., UBS AG, PALOMA PARTNERS MANAGEMENT COMPANY, BOFA SECURITIES, INC., CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., MORGAN STANLEY & CO. INTERNATIONAL PLC, BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS INTERNATIONAL, J.P.

MORGAN CHASE BANK, NA, MERRILL LYNCH INTERNATIONAL, MERRILL LYNCH PROFESSIONAL CLEARING CORP., SG AMERICAS SECURITIES, LLC, THE BANK OF NEW YORK MELLON, THE BANK OF NOVA SCOTIA, UBS SECURITIES LLC, UBS SWITZERLAND AG, WELLS FARGO BANK NA, SS&C TECHNOLOGIES, INC., SAMLYN CAPITAL, LLC, BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, J.P. MORGAN CLEARING CORP., MORGAN STANLEY & CO., INC., NATIONAL FINANCIAL SERVICES LLC, BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CAPITAL SERVICES, LLC, THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION, MORGAN STANLEY FUND SERVICES (CAYMAN) LTD., “CS participated in block sales of overlapping positions on April 5 and 14, 2021, liquidating approximately \$3 billion and \$2.2 billion, respectively, on those dates. Otherwise, CS liquidated its other historic Archegos positions through open-market, algorithmic trading. As of April 22, 2021, CS had liquidated 97% of its Archegos exposure.” “Goldman was organizing block sales of certain ADR positions and invited CS to participate. CS ultimately participated in three such Goldman-led block trades, selling shares in Baidu, Tencent, and Vipshop Holdings. In these trades, Goldman did not disclose to CS the number of shares it was putting up in the block, and there was no agreement with Goldman as to which broker’s shares were being sold first and/or how the sales would be distributed. Apart from the block, CS engaged in algorithmic trading that day, aiming to stay within 2-3% of average daily volume. Ultimately, CS sold just over \$3 billion notional on March 26, approximately \$1.27 billion of which was sold in the Goldman-led block sales.”

Family Office Member confession and admissions “...I and others executed trades that allowed the fund to amass market power and certain securities traded on U.S. exchanges. Archegos used security-based swaps to gain exposure to these securities while concealing the true size of the fund’s positions from the market and our trading counterparties. Once Archegos gained market power in these securities, I and others used this power to trade in such a way as to artificially manipulate the prices of the securities. Acting at the direction of the head of the fund [Hwang], I traded to increase the prices of names in which Archegos held long positions and reduced the prices of securities in which the fund held short positions. I did this by, for example, buying large amounts of a stock when the price dropped in response to negative news or trading premarket when I knew the fund’s activity would have a greater impact on price. I manipulated the prices of these securities in order to influence others in the market to buy or sell the securities in ways that would benefit Archegos’s key positions and increase Archegos’s purchasing power through variation margin.”

Using positions in “highly-liquid, larger cap issuers” towards “less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies” “artificially increase the market value” & “artificially inflate the share prices”.

These ISDA Counter-Parties & Swaps Contracts use “manipulative trading in those stocks interrupted the natural interplay of supply and demand for those stocks – and distorted their underlying economic value for the Counterparties and other market participants – by causing at least two sets of false pricing signals in the market: (1) that the Top 10 Holdings stocks were held by a relatively broad range of market participants, reflecting a relatively broad supply and demand for those stocks – when, in fact, a single buyer (Archegos) was surreptitiously, and by fraudulent means, dominating the market for those stocks; and (2) that the prices of those stocks, both daily and over time, reflected normal market forces when, in fact, their steep climb (and ultimate precipitous fall) was due at least largely to Archegos’s fraudulently dominating the market for, and engaging in manipulative trading of, those stocks.” “These swaps allow clients to obtain “synthetic” leveraged exposure to the underlying stocks without actually owning them.” Also known instruments “derivative known as a total return swap (“TRS”).”

Before making recommendations regarding the Proposal, it is important to put some ISDA members, Family Offices, & Counter-Parties own confession, admissions and documentation around the

shortcomings of the current system and the Commission's goals with this proposal in order to evaluate whether the proposal will be successful.

"Short selling volume and transactions data cannot easily explain changes in short interest, exposing a gap between these two types of existing data." Furthermore, these data sets are subject to differences in reporting lag, and can misrepresent the amount of short selling due to mismarking, manipulation & method by Hedge Funds, Family Offices, Brokerages, Financial Institution, Counter-Parties & ISDA members.

These are significant and material shortcomings in the transparency of US capital markets, but the Commission neglects to acknowledge the impact of these shortcomings. The lack of transparency into short positions has led to deep mistrust & manipulation by these Financial Institutions in markets for retail investors, and especially for newer retail investors. The Commission risks alienating these investors and driving them away from US capital markets if they do not act to provide transparency and certainty for them.

### **We Need Increased Transparency**

Despite the pushback from industry firms who face increased compliance costs & spotlight shining on the method of manipulation, we fully support the Commission in this rulemaking, and urge the Commission to go further with these disclosures. Our movement is born from frustration over the many complex and conflicted aspects of market structure, with a lack of transparency and visibility into the inner workings around short selling being a primary driver of our retail investor supporters. The lack of transparency around short positions, the inability to adequately quantify short interest, and the ability for firms to skirt regulation through derivative positions such as options and security-based swaps are making a mockery of our free and open markets. The inadequate ability to properly measure and understand economic short exposure leads to supply/demand imbalances in markets and affects trading prices.

We often lament the fact that regulators in other jurisdictions have done more, moved further, and advanced the cause of transparency far more significantly than we have in the US. As other commentators have noted, the EU adopted a short sale reporting regime that essentially requires "immediate public disclosure of large short positions," by individual issuers. Despite this onerous disclosure regime that goes much further than the Proposal, we agree that "a study of the impact of the EU's regulation finds no evidence that the disclosure requirements have resulted in increased coordination or have resulted in short sellers being targeted for short squeezes." The concerns from the industry and from the short selling community are simply not valid.

Harmonizing the Proposal with European standards would provide significant benefits, both from a transparency perspective and from the short-selling investment manager's perspective - it is far easier to comply with the same rule across multiple jurisdictions than to manage varying standards and rules from country to country.

It is also important to note, from the perspective of how to set an appropriate threshold for disclosure that, as the Commission acknowledges, the European threshold of 0.5% is being gamed, and therefore setting a threshold substantially higher than that will lead to even further gaming of the threshold and disclosure avoidance. There should be little doubt that firms will attempt to game any threshold that is set, as has happened with 13F long disclosures for many years. Given the European experience with a very low threshold, we would argue that it is important to set the threshold as low as possible to mitigate any effects and impacts from firms attempting to game the threshold.

Despite the constant concerns expressed in comment letters about “reverse engineering trading strategies” and the concern voiced in the proposal that there would be a “risk of retaliation towards short individual sellers... as well as the ability for market participants to engage in copy-cat strategies,” the same can be said of current 13F disclosures. Indeed there is an entire industry that follows 13F and other similar disclosures (e.g., politician trades) and allows for copy-cat strategies.

The value of transparency and the need for investors, both retail and institutional, to understand the holdings of investment managers, as well as to form an accurate picture of short interest and short trading dynamics should far outweigh these concerns. The Commission has agreed with this view in crafting 13F policies, the EU has agreed with this view with their disclosure regime, and the Proposal should be expanded to include robust public disclosure at the individual manager level of this information.

Finally, we would further urge the Commission to set a goal to harmonize reporting timelines for all relevant disclosures, from 13F long and short disclosures to reporting timelines for FINRA and the SROs to ensure that data is released consistently, to avoid misunderstandings and misconceptions.

### **Choice and Control are Fundamental Investor Rights**

Much like the reasoning behind recent proposals from the Commission around ESG Disclosures, retail and institutional investors want to know the composition of the positions of the funds that they are investing in. While retail investors may not always have access to the type of funds that accumulate significant short positions, they may still be in the position of doing business with such firms, and they deserve to know when such firms are betting against core portfolio positions that they may be holding and may be very passionate about.

The feedback from the industry has several consistent themes, but primarily it is focused on disguising short selling activity and reducing transparency. This is antithetical to the Commission’s objectives with the Proposal. Investors, both retail and institutional, cannot properly exercise their right to choose investments, counterparties and other relationships without visibility into the firms that they are investing in or doing business with. An appropriate level of transparency is absolutely required to empower investors to act in their own best interests in an informed manner.

### **All Short Exposure Must Be Included**

The Proposal as currently crafted has a huge hole that must be remedied, one that the Commission is well aware of - “an investor wishing to profit from the decline of a security’s value can also trade in various derivative contracts, including options and security-based swaps.” The failure to include derivative exposure in this rule will inevitably result in firms exploiting the loophole and will drive more and more firms into the less regulated and less transparent space of derivatives. As the Commission acknowledges in the proposal, “trading in derivatives frequently leads to related trading in the stock market as derivatives’ counterparties seek to hedge their risk.” Derivatives have an impact on the market, and can have a detrimental effect on the price of stocks, as Archegos demonstrated so clearly. While the positions held by Archegos were not disclosed anywhere publicly because they had exploited a loophole in 13F disclosures, the impact on the market was material and overwhelming. Indeed, had these derivative positions been adequately disclosed, it is likely that institutional broker-dealers would have had enough information to mitigate the impact of Archegos’ trading, would have been able to recognize the significant exposure that resulted from the leverage they extended via total return swaps, and would have prevented the crisis from developing in the first place.

In much the same way, it is critical for institutional broker-dealers and for retail and institutional investors to understand the extent to which individual firms have high levels of short exposure to

individual stocks or ETFs, regardless of whether that exposure is via equity, through the use of derivatives or through other novel mechanisms that the Commission has not considered. Markets are changing and evolving, and as regulators impose new disclosure requirements on firms, those firms will figure out ways to game or avoid those disclosures. That's what Archegos did with swaps, and that's what other firms might do with other novel ways of gaining short exposure. One example of this could be through security tokens on crypto exchanges. Another could be through the use of fungible or nearly fungible holdings in foreign affiliates - both equity and derivatives.

If one of the primary goals that the Commission is seeking to achieve with the Proposal is to give retail and institutional investors, along with regulators, better visibility into economic short exposure, it is imperative that all short exposure is included.

We would also encourage the Commission to include ETF creation and redemption activities. "ETFs constitute 10% of U.S. equity market capitalization but over 20% of short interest and 78% of failures-to-deliver." Authorized participants are incentivized to "operationally short" ETFs, and often fail to deliver these shares. This is a potential source of stress on financial markets, and "the potential source of stress on the financial system appears to have shifted from common stocks during the pre-crisis period to ETFs during the post-crisis period." As such, transparency into the ETF creation and redemption process is more important now than ever before. Whether that transparency starts strictly with regulatory transparency versus public disclosure is one that the Commission will have to decide - we would urge full public disclosure of ETF activities in order for the public to more accurately and adequately evaluate the risks involved in trading ETFs, and to better understand the short interest numbers in ETFs that can vary wildly.

### **Hedging Indicator**

If the Commission insists on continuing with the aggregated disclosures, we would offer one suggestion for an important change. The current proposal for categorizing a position as not hedged, partially hedged or fully hedged could lead to serious problems and misrepresentations of actual economic short exposure, which is the first shortcoming identified by the Commission. Aggregated information could actually end up being very misleading, by painting an inaccurate picture of the size of short positions despite the "hedging" distribution disclosure. "Partial" hedging could be manipulated or abused to mask true short positions (e.g., by hedging an immaterial portion of the position to flag it as "partially hedged"), and overall gross position disclosures could overstate short positions when net positions are not accounted for. A better solution would be to have the actual amount of position hedged, which could range from 0% to 100%+ if the manager's long position is larger than the manager's short position. This is similar to one of the alternatives proposed by the Commission, to report the delta value of hedged positions. This would be a critically important addition to the Proposal and make it far more informative if aggregation is the direction the Commission goes.

### **Bona Fide Market Making Reporting**

We believe it is important that the Proposal's provision that would "require CAT reporting firms that are reporting short sales to indicate whether such reporting firm is asserting use of the bona fide market making exception under Regulation SHO" is included in the final rule proposal. While we are encouraged by this, as it signals that surveillance teams and regulators are finally trying to better understand the use of this exception, we believe it to be an antiquated exception that is no longer applicable in modern markets, and which should be eliminated. The bona fide market making exemption is being abused, as illustrated by recent enforcement actions, and provides an unreasonable competitive advantage for firms who do not have affirmative obligations to make continuous markets on lit exchanges. As the Commission acknowledges in the proposal, "[f]irms that do not need to obtain a locate prior to effecting a short sale, on the basis of the bona fide market making exception, have a

CREDIT SUISSE  
PORTFOLIO SWAPS (STANDARD TERMS) ANNEX

Credit Suisse International ("CS") and Archegos Fund, LP (the "Counterparty") have entered into a 1992 ISDA Master Agreement dated as of December 15, 2020, including the Schedule and any annexes thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Master Agreement"). This Portfolio Swaps (Standard Terms) Annex, including the Schedule attached hereto and made a part hereof (the "Standard Terms"), supplements and forms part of the Master Agreement and is intended to govern the parties' relationship when entering into an equity swap transaction through "Primeview" (or successor system) that the parties agree to be governed by the Standard Terms in relation to a single Share, a basket of Shares treated together (a "Custom Basket"), a single Index or a basket of Indices treated together (a "Custom Index Basket") (each, an "Equity Swap Transaction"). Each Equity Swap Transaction shall be deemed a "Transaction" for the purposes of the Master Agreement.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and to the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions," and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., as amended and supplemented from time to time, are incorporated into these Standard Terms. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and the Standard Terms, the Standard Terms shall prevail. The confirmation applicable to each Transaction, which shall constitute a "Confirmation" for the purposes of, and will supplement, form a part of, and be subject to, the Master Agreement, shall consist of the Standard Terms (including the Schedule hereto), as supplemented by the trade details applicable to such Transaction as set forth in the Confirmation for that Transaction.

In order to enter into a Transaction, the Counterparty must notify (by telephone or as otherwise agreed between the parties) CS of its request for an offer, specifying the nature of the relevant Shares, Custom Basket, Index or Custom Index Basket, and the proposed Number of Shares or the proposed Number of Units, as applicable, and whether the Counterparty wishes to act as Equity Amount Receiver/Synthetic Buyer or Equity Amount Payer/Synthetic Seller. If CS agrees to provide such offer, it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Initial Price or formula for determining the Initial Price. Should the Counterparty wish to accept this offer, it must immediately notify CS (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Transaction between the parties. An offer by CS that is not immediately accepted shall be deemed to lapse unless CS specifically states that it shall remain open.

A Confirmation will be prepared and either (i) posted by CS on its client access website or (ii) delivered by CS to the Counterparty by other electronic means, in each case, within one Business Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within one Business Day of such posting or delivery, as the case may be. Failure to dispute the terms within one Business Day shall constitute the Counterparty's full acceptance of the Transaction upon the terms, absent manifest error, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the

provisions of the Standard Terms and any Confirmation, the Confirmation shall prevail. In the event of any inconsistency between the provisions of the Standard Terms and the Master Agreement, the Standard Terms shall prevail for the purposes of the relevant Transaction.

The standard terms applicable to each Transaction to which these Standard Terms relate are as follows (unless otherwise specified in the relevant Confirmation):

I. General Terms

Transaction Type:	For purposes of the Equity Definitions, the relevant Equity Swap Transaction constitutes:
	(a) a "Share Swap Transaction" if the relevant Confirmation specifies a single Share;
	(b) a "Share Basket Swap Transaction" if the relevant Confirmation specifies a Custom Basket;
	(c) an "Index Swap Transaction" if the relevant Confirmation specifies a single Index; and
	(d) an "Index Basket Swap Transaction" if the relevant Confirmation specifies a Custom Index Basket;
Trade Date:	As specified in the Confirmation.
Effective Date:	As specified in the Confirmation.
Termination Date:	Is the earlier of: <ul style="list-style-type: none"> <li>(i) the Swap Termination Date; and</li> <li>(ii) the Optional Termination Date,</li> </ul> in each case, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to the provisions of Section 6.6 of the Equity Definitions.

Exchange Business Day;

Any Scheduled Trading Day on which each Exchange and Related Exchange, if any, are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange, if any, closing prior to its Scheduled Closing Time; provided that (i) for non-Exchange traded Shares, each day on which price quotations are available to (or provided by) CS in respect of such Shares, (ii) for an Index Swap Transaction or an Index Basket Transaction, it shall also mean each day the Index Sponsor(s) publishes the level of the Index or Indices and (iii) for a Share Basket Swap Transaction or Index Basket Swap Transaction, Exchange Business Day shall be determined on a per Share or per Index, as applicable, basis.

Settlement Currency;

As specified in the Confirmation.

Calculation Agent;

Notwithstanding any provision of the Master Agreement, CS shall be the sole Calculation Agent.

Depository Receipt Election;

Applicable with respect to any of the Shares that are depository shares or receipts, unless otherwise specified in the Confirmation.

In the event that Depository Receipt Election is Applicable, the 2012 Definitions shall be supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions or the 2007 Full Lookthrough Depository Receipt Supplement to the Equity Definitions, as specified in the Confirmation.

2. Equity Amounts

Equity Amount Receiver;

The party specified as the Synthetic Buyer in the Confirmation.

Equity Amount Payer;

The party specified as the Synthetic Seller in the Confirmation.

Equity Amount Payment Date;

Unless otherwise specified in the Confirmation, in respect of each Valuation

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Insolvency Filing;

Hedging Disruption;

Definitions shall apply to any Change in Law arising from any such act, rule or regulation.

Applicable

Applicable, provided that (a) Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

"Hedging Disruption" means (i) the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, cancel, unwind or dispose of any transaction(s) or asset(s) (including, without limitation, stock loans and other transactions (including pending transactions) that can be used to create a long or short exposure to the Shares or Index, as the case may be) it deems necessary to hedge the market risk (including, but not limited to the equity price risk, dividend risk, settlement risk and currency risk) of entering into and performing its obligations with respect to this Transaction (any such transactions or assets, a "Hedging Party Hedge"), including, for the avoidance of doubt, due to any legal, regulatory or compliance restrictions affecting the Hedging Party or the Hedging Party Hedge or (ii) freely and unconditionally realize, recover, receive, repatriate, remit or transfer the proceeds of the Hedging Party Hedge.

and (b) that Section 12.9(b)(iii) of the Equity Definitions is hereby amended by adding the following phrase after the phrase "to terminate the Transaction," as follows (new language shown in bold and underlined for convenience): "upon at least two Scheduled Trading Days' notice to the Non-Hedging Party unless a shorter notice period is required given the rules, regulations and practices of a particular jurisdiction, specifying the date of such termination, which may be the same day that notice of termination is effective, specifying the date of such termination, ..."

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**14. Costs and Expenses**

Each party shall bear its own costs and expenses in relation to these Standard Terms and to each Transaction thereunder.

**15. Independent Amount**

As specified in the Confirmation as a percentage of the Equity Notional Amount; provided that CS, acting in a commercially reasonable manner, may upon 3 Business Days prior notice to the Counterparty change the Independent Amount with respect to a Transaction to reflect the Independent Amount that CS determines in good faith and in a commercially reasonable manner would be applicable (as determined solely by reference to its internal sources used by it in the regular course of its business) to the Counterparty in respect of such Transaction as of the relevant date of determination if CS and such Counterparty had entered into such Transaction on such date of determination.

**16. Brazil Indemnification**

In the event that a liability for any tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions (herein) imposed by tax authorities of the **Federative Republic of Brazil ("Taxes")** at any time in respect of any Transaction or in relation to any assets held, purchased, acquired, **whether directly or indirectly, actually or synthetically, relating to such Transaction or any connected holding activity**, including any payments made under or in respect of such Transaction or assets, whether or not such Transaction has matured or been terminated and regardless of the date on which such Taxes are imposed, Counterparty agrees that it shall indemnify CS and keep it indemnified against any and all losses, claims, payments and expenses caused by or arising from or in connection with such Taxes suffered or incurred by CS.

The parties agree that the provisions of this sub-clause and the indemnity provided herein shall survive termination of the Transaction until the applicable statute of limitations for recovery of taxes by the relevant tax authorities has run out.

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**Schedule to Portfolio Swaps (Standard Terms) Annex:**

Dated December 15, 2020 which supplements the Master Agreement dated as of December 15, 2020 between:

Credit Suisse International  
and  
The Archehos Fund, L.P. (the "Counterparty")

Dividend Reinvestment Option: Reinvest Equally  
(for a Share Basket Swap Reinvest Specific Shares/Indices  
Transaction or Index Basket Swap Transaction only)

Reset Date (Interest): Monthly

Designated Maturity: One Month

Floating Amount Payment Date: Each Equity Amount Payment Date

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, where the Confirmation specifies the Type of Return as Total Return, references to Shares for purposes of Article 10 of the Equity Definitions shall be deemed to be references to Shares within the Index and the provisions of Section 7 shall apply and the following terms related to the Dividend Amount shall apply:

Realized Index Dividend Points: An amount determined by the Calculation Agent in accordance with the following formula:

$$\sum_i \sum_t \frac{n_t \times d_t}{D_t}$$

where:

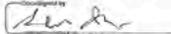
t means each day in a Dividend Period (each, a "Relevant Day");

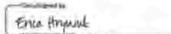
i means, in respect of each Relevant Day, each share that is comprised in the Index on that Relevant Day (each, a "Share");

d<sub>t</sub> means, in respect of each Share, and a Relevant Day;

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**CREDIT SUISSE INTERNATIONAL**

Digitized by  
  
Name: STEVEN J. REITS  
Title: Authorized Signatory  
December 16, 2020

Digitized by  
  
Name: ERIC HRYNIUK  
Title: Authorized Signatory  
December 16, 2020

**ARCHEGOS FUND, LP**

  
Name: Sung Kook Kwang  
Title: Managing Member of the General Partner

Investment(s) (Standard Terms) Annex  
Supporting Page

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CS / Archegos Fund, LP  
Portfolio Swaps Annex

Confidential Treatment Requested by King & Spalding

Archegos-CFTC-SEC 002804  
SDNY\_P001\_0000031291

Confidential Treatment Requested by King & Spalding

Archegos-CFTC-SEC 002805  
SDNY\_P001\_0000031292

(Multicurrency — Cross Border)



# MASTER AGREEMENT

dated as of **December 15, 2020**

**Credit Suisse International** and **Archegos Fund LP**

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming these Transactions.

Accordingly, the parties agree as follows:—

### I. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

#### (a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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Confidential Treatment Requested by King & Spalding

Archegos-SDNY-00073207  
SDNY\_P001\_0000129131

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"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such other party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a **fall swap transaction, basis swap, forward rate transaction, term asset swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions)**, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"Termination Currency" has the meaning specified in the Schedule.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

Schedule  
to the  
**ISDA 1992 Master Agreement**  
dated as of December 15, 2020  
between  
**Credit Suisse International** and **Archegos Fund, LP**  
An unlimited company incorporated under the laws of England and Wales ("Party A") a limited partnership organised and existing under the laws of the State of Delaware ("Party B")

**Part 1  
Termination Provisions**

In this Agreement:

- (a) **Specified Entity.** "Specified Entity" means
  - (i) in relation to Party A for the purpose of:
    - Section 5(a)(v), Affiliates
    - Section 5(a)(vi), not applicable
    - Section 5(a)(vii), not applicable
    - Section 5(b)(iv), not applicable
  - (ii) and in relation to Party B for the purpose of:
    - Section 5(a)(v), not applicable
    - Section 5(a)(vi), not applicable
    - Section 5(a)(vii), not applicable
    - Section 5(b)(iv), not applicable
- (b) **Specified Transaction.** "Specified Transaction" will have the meaning specified in Section 14 and shall also include **Equity Swap Transactions** as defined in the **Portfolio Swaps** (Standard Terms) Annex attached hereto, if any.
- (c) **Cross Default.** The "Cross Default" provision (Section 5(a)(v)) will apply to Party A and Party B amended as follows:
  - (i) On the seventh (7<sup>th</sup>) line thereof, in regard to defaults, event of default or other similar conditions or events other than those related to payment and/or delivery failures (where delivery failures include, but are not limited to, collateral deliveries) the words "or becoming capable at such time of being declared," shall be deleted.

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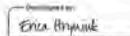
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IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**CREDIT SUISSE INTERNATIONAL**                      **ARCHEGOS FUND, LP**

By:   
Name: Steven J. Reiss  
Title: Authorized Signatory  
Date: December 16, 2020

By:   
Name: Sung Yook Hwang  
Title: Managing Member of the General Partner  
Date: December 15, 2020

By:   
Name: Erica Ryan  
Title: Authorized Signatory  
Date: December 16, 2020

CSI / Archegos Fund, LP  
ISDA Master Agreement

1 Second, that the defendant acted willfully, knowingly,  
2 and with the intent to defraud;

3 And, third, that the defendant knowingly used or  
4 caused to be used any means or instruments of transportation or  
5 communication in interstate commerce or the use of the mails in  
6 furtherance of the fraudulent conduct.

7 As to Count Three, market manipulation, the government  
8 would have to prove beyond a reasonable doubt:

9 First, that the defendant effected a series of  
10 transactions in a security;

11 Second, that the series of transactions either  
12 created -- either (a) created actual or apparent active trading  
13 in the security, or (b) raised or depressed the price of the  
14 security;

15 Third, that the conduct involved, directly or  
16 indirectly, the use of the mails, any means of interstate  
17 commerce, or any facility of a national securities exchange;

18 And, fourth, that the defendant acted willfully and  
19 with the purpose of inducing the purchase or sale of a security  
20 by others.

21 As to Count Five, wire fraud, the government would  
22 have to prove beyond a reasonable doubt:

23 First, that there was a scheme or artifice to defraud  
24 or to obtain money or property by materially false and  
25 fraudulent pretenses, representations, or promises;

44. On April 22, 2022, Tomita pled guilty to criminal law violations concerning the facts alleged in this Amended Complaint. See *U.S. v. Sung Kook (Bill) Hwang, et al.*, 22 Cr. 240 (S.D.N.Y.).

45. For Tomita's first appearance and anticipated waiver of indictment and plea proceeding on April 22, 2022, when asked by the Court what makes him guilty of the crimes to which he was pleading, Tomita stated in part:

"... I and others executed trades that allowed the fund to amass market power and certain securities traded on U.S. exchanges. Archegos used security-based swaps to gain exposure to these securities while concealing the true size of the fund's positions from the market and our trading counterparties.

Once Archegos gained market power in these securities, I and others used this power to trade in such a way as to artificially manipulate the prices of the securities.

Acting at the direction of the head of the fund [Hwang], I traded to increase the prices of names in which Archegos held long positions and reduced the prices of securities in which the fund held short positions. I did this by, for example, buying large amounts of a stock when the price dropped in response to

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negative news or trading premarket when I knew the fund's activity would have a greater impact on price.

I manipulated the prices of these securities in order to influence others in the market to buy or sell the securities in ways that would benefit Archegos's key positions and increase Archegos's purchasing power through variation margin.

In addition to manipulating the prices of certain securities, I also made misrepresentations to Archegos's trading counterparties. These counterparties were banks and brokers who extended the fund credit to trade on margin and entered into swap agreements with the fund.

I knew that the fund's counterparties considered Archegos's portfolio and assets when setting margin rates and limits on swap capacity. In order to maintain favorable margin rates and gain additional swap capacity, I made false and misleading statements and omissions regarding the size and the composition of the fund's portfolio. I knew that doing so would mislead counterparties as to the true risks presented by the fund....

While engaged in the activities I described, I worked under the supervision of [Hwang].... I agreed with [Hwang] and others to carry out the business of Archegos through a pattern of manipulating prices of securities and deceiving counterparties."

46. Archegos's trading of its Top 10 Holdings during the Relevant Period, which Hwang directed, further confirms that Hwang intended his investment decisions and Archegos's

whereby Archegos would manage liquidating its positions rather than leaving each bank to do so individually.

Archegos then exited the call and its prime brokers remained on the line. The possibility of a managed liquidation without Archegos was discussed, whereby Archegos's prime brokers would send their positions for review to an independent counsel government regulator, or other independent third-party, who would freeze holdings for the entire consortium when the aggregate concentration reached particular levels, and give the lenders a percentage range within which they would be permitted to liquidate their overlapping positions. General counsel of the various banks and outside legal counsel were engaged to work through any regulatory and legal challenges, and counsel attended all calls.<sup>133</sup> Ultimately, several banks including Deutsche Bank, Morgan Stanley, and Goldman determined that they were not interested in participating in a managed liquidation, while CS, UBS, and Nomura remained interested.

On Sunday, March 28, CS entered into a managed liquidation agreement with UBS and Nomura. Pursuant to this agreement, CS participated in block sales of overlapping positions on April 5 and 14, 2021, liquidating approximately \$3 billion and \$2.2 billion, respectively, on those dates.<sup>134</sup> Otherwise, CS liquidated its other historic Archegos positions through open-market, algorithmic trading. As of April 22, 2021, CS had liquidated 97% of its Archegos exposure.

<sup>133</sup> Indeed, internal counsel from the various prime brokers held a call among themselves earlier that day, agreeing that lawyers would be present on any calls between the brokers, and that the lawyers would read a script on each call making clear that no broker was permitted to disclose its Archegos-related positions.

<sup>134</sup> The stocks sold in these trades were Vipshop Holdings, ViacomCBS, Farfetch, Texas Capital Bancshares Inc., IQIYI, Discovery (Series A), and Discovery (Series C).

whereby all of the brokers would agree not to default Archegos while Archegos wound down its positions. While CS was open to considering some form of managed liquidation agreement, it remained firm in its decision to issue a notice of termination, which was sent by email that evening, and followed up by hand-delivery on the morning of March 26, designating March 26 as the termination date. As of March 23, CS had approximately \$27 billion in gross exposure to Archegos, as of March 26, CS had approximately \$17 billion in gross exposure, reflecting the steep decline in the value of Archegos's positions. As of March 23, CS's average margins on Archegos swap positions had crept up further to approximately 9.4%, and CS's average margin rate across both Prime Brokerage and swap was approximately 9.6%.

On the morning of March 26, CS was approached by Archegos and told that Goldman was organizing block sales of certain ADR positions and invited CS to participate. CS ultimately participated in three such Goldman-led block trades, selling shares in Baidu, Tencent, and Vipshop Holdings. In these trades, Goldman did not disclose to CS the number of shares it was putting up in the block, and there was no agreement with Goldman as to which broker's shares were being sold first and/or how the sales would be distributed. Apart from the block, CS engaged in algorithmic trading that day, aiming to stay within 2-3% of average daily volume. Ultimately, CS sold just over \$3 billion notional on March 26, approximately \$1.27 billion of which was sold in the Goldman-led block sales.

Archegos and its prime brokers, including CS, Morgan Stanley, Goldman, Nomura, UBS, Wells Fargo, and Deutsche Bank, had another call on Saturday, March 27. On the call, Archegos again tried to orchestrate a forbearance agreement with its lenders,

The majority of Archegos' investment activity was swaps transactions based on contractual arrangements between Archegos and a counterparty bank. When Archegos and a counterparty bank – one of Archegos' prime brokers or another large financial institution – entered into a swap, they agreed to exchange cash flows depending on the price of the referenced security. Compl. ¶¶ 32, 34. In other words, if Archegos entered into a swap for ViacomCBS,

<sup>4</sup> See Hirsch Decl. Ex. 3 (U.S. Securities & Exchange Commission, *Investor Bulletin: Understanding Margin Accounts* (last modified June 11, 2021)).

<sup>5</sup> See Hirsch Decl. Ex. 4 (Form ADVs of Hudson Bay Capital Mgmt. disclosing 11 custodians, including 8 prime brokers; Paloma Partners, disclosing 24 custodians, including 17 prime brokers, and Samlyn Capital, disclosing 13 custodians, including 6 prime brokers).

<sup>6</sup> There are legitimate reasons for portfolio managers to keep their positions confidential. Registered investment advisers that are required to make disclosures of their positions through Form 13F filings can, under certain circumstances, request confidential treatment of their positions for a limited amount of time. One study reviewed the performance of positions where such confidential treatment was requested and found "evidence suggesting that hedge fund managers seek confidential treatment in order to avoid the costs of front-running by outside investors who anticipate a fund's trades and then trade against the fund." George O. Aragon, Michael Hertzler & Zhen Shi, *Why Do Hedge Funds Avoid Disclosure? Evidence from Confidential 13F Filings*, 48 J. Fin. & Quantitative Analysis 1499, 1517 (2013).

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the parties would then use ViacomCBS stock as the reference asset. Thereafter, if the value of ViacomCBS stock increased, Archegos would receive payments from its counterparty based on the increase in value of that share of ViacomCBS stock. If the value of ViacomCBS stock subsequently decreased, Archegos would pay its counterparty. The swaps were derivative securities and represented synthetic exposure to an underlying equity security – they did not represent actual purchases of shares in the underlying company. In other words, they did not represent direct market activity on the part of Archegos. Compl. ¶¶ 33-34. There was no rule or regulation that required Archegos to disclose its swaps transactions.

Whether or not the market price of the reference security was impacted by any Archegos swap transaction depended not on Archegos but entirely on the counterparty's discretionary risk management judgment – i.e., whether a counterparty chose to hedge its exposure on the swaps by purchasing the underlying security at issue and by how much. Significantly, the SEC has not

50. Archegos also entered into other non-economic transactions, including, among others, transactions solely intended to maintain certain prices and to counteract selling pressure.

51. Archegos and Hwang's purpose for these manipulative trading strategies was at least twofold: (1) to increase the stock prices of its Top 10 Holdings and, thus, allow Archegos to increase its market share of those holdings; and (2) to avoid stock price declines in its Top 10 Holdings that could result in Counterparty margin calls on Archegos's SBSs for those stocks that, in turn, would lead to further stock price declines (because Archegos would need to sell stock to meet those margin calls), resulting in a downward spiral of the market value of Archegos's Top 10 Holdings.

52. Thus, during the Relevant Period, Defendants, at Hwang's direction, agreed to conduct Archegos's business through a continuous pattern of manipulating the market prices of Archegos's Top 10 Holdings and deceiving the Counterparties. Hwang's central aim, which he directed the other Defendants to execute, was to control the market price and, thus, artificially increase the market value of Archegos's Top 10 Holdings.

53. During the Relevant Period, Archegos's false assurances to its Counterparties regarding its risk exposure to its Top 10 Holdings, and its manipulative trading in those stocks,

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interrupted the natural interplay of supply and demand for those stocks – and distorted their underlying economic value for the Counterparties and other market participants – by causing at least two sets of false pricing signals in the market: (1) that the Top 10 Holdings stocks were held by a relatively broad range of market participants, reflecting a relatively broad supply and demand for those stocks – when, in fact, a single buyer (Archegos) was surreptitiously, and by fraudulent means, dominating the market for those stocks; and (2) that the prices of those stocks, both daily and over time, reflected normal market forces when, in fact, their steep climb (and ultimate precipitous fall) was due at least largely to Archegos's fraudulently dominating the market for, and engaging in manipulative trading of, those stocks.

securities; and (ii) Custom Basket Swaps which were designed to closely mimic the same broad-based securities indexes as the ETF Swaps. **These Broad-Based Security Index Swaps were "short" positions, meaning that Archegos Fund would receive payment under the TRS if the value of the underlying securities declined.**

27. An ETF is a type of investment fund that tracks an index, sector, or other asset, whose shares can be bought or sold on an exchange like a stock. Archegos Fund entered into ETF Swaps that tracked broad-based indexes like the S&P 500 index; and the MSCI Emerging Markets Index. Each of those indexes (and hence, each ETF Swap based on those indexes) is based on hundreds of individual component securities, and neither index meets the weighting or trading volume criteria of a narrow-based security index set forth in Section 1a(35) of the Act, 7 U.S.C. § 1a(35). During the Relevant Period, **Archegos Fund shorted a net notional value of \$19 billion in ETF Swaps in 256 transactions with at least eight different Swap Counterparties, including multi-billion-dollar short positions in SPDR S&P 500 ETF Trust ("SPY") and iShares MSCI Emerging Markets ETF ("EEM").**

28. Archegos Fund's Custom Basket Swaps largely tracked broad-based indexes like the S&P 500 and MSCI Emerging Markets Index, but they were customized in various ways (for example, to remove certain securities in which Archegos Fund held significant long positions). Archegos Fund's Custom Basket Swaps each referenced hundreds of securities, and the weighting and trading volume of the component securities in each Custom Basket Swap did not meet the definition of a narrow-based security index as set forth in 7 U.S.C. § 1a(35). During the Relevant Period, Archegos Fund traded a net notional value of \$33 billion in Custom Basket Swaps in 185 transactions with at least six different counterparties.

Archegos Fund began building massive, highly concentrated, illiquid long positions in a small number of single securities through long TRS, while partially **hedging those long positions** through **short positions in Broad-Based Security Index Swaps**. Archegos Fund's positions were also highly leveraged.

39. At the beginning of March 2020, Archegos Fund's aggregate gross exposure was \$19 billion, and its net exposure was \$7 billion long, **consisting of \$13 billion in aggregate long exposure and \$6 billion in aggregate short exposure**. A little over a year later, as of March 19, 2021, Archegos Fund's exposure had grown to approximately \$160 billion in aggregate gross exposure and \$52 billion long in net exposure, **consisting of \$106 billion in aggregate long exposure and \$54 billion in aggregate short exposure**. During the same time period, Archegos Fund grew over twenty-fold, from about \$1.5 billion to \$35 billion in assets under management. As of March 19, 2021, a little over half of Archegos Fund's gross portfolio, about \$86 billion, consisted of long TRS positions referencing single securities. At the same time, about 20% of Archegos's gross portfolio—\$32 billion—**consisted of Custom Basket Swaps**. Archegos Fund also held about \$14 billion in ETF Swaps. The remainder of Archegos Fund's portfolio consisted predominantly of **long cash securities** and **short swaps referencing single securities**.

40. Archegos Fund's long TRS positions during this time were heavily concentrated in swaps referencing just a handful of individual securities, including ViacomCBS Inc. ("ViacomCBS"), Baidu Inc. ("Baidu"), Tencent Music Entertainment Group ("Tencent Music"), Discovery Communications Inc. ("Discovery") and IQIYI ("IQ"). Although these securities were listed on public exchanges and traded millions of shares per day, Archegos Fund's positions in these companies were so large in comparison to their average daily trading volumes that they could not easily be liquidated.

## 2. Prime Services' Relationship with Archegos

Archegos's relationship with CS was centered in two of its Prime Services sub-units, Prime Brokerage and Prime Financing. In general, Prime Brokerage handled Archegos's cash trading (*i.e.*, traditional securities financing, custody, and clearing) and Prime Financing handled Archegos's synthetic trading (*i.e.*, derivatives, particularly swaps, and other types of synthetic leveraged exposure). Both Prime Brokerage and Prime Financing are *intended* to be low-risk businesses—counterparty risk should be assessed and then offset through effective margining, and market risk should be evaluated and offset through hedging.

CS's risk exposure to Archegos, as with all hedge funds and family offices doing business with Prime Services, was overseen on a daily basis by multiple lines of defense. The Prime Services business is itself the first line of defense—every business-side employee is responsible for safeguarding CS from loss—and Prime Services has a dedicated in-business risk unit called Prime Services Risk ("PSR") that works directly with the traders and clients to manage CS's risk. As the in-business risk function, PSR is responsible for setting margin rates and for communicating any necessary margin increases to the client. Among PSR's mandates is running and reviewing portfolio-level stress loss scenarios and other analytics designed to flag concerning client exposures, and monitoring the client portfolio to ensure that it does not exceed the risk limits prescribed by the second line of defense Risk Management function ("Risk").

Credit Risk Management ("CRM"), a second line of defense Risk function that is independent from the business, is responsible for assessing credit risk across all CS businesses, including Prime Services. Within CRM, CS managed its exposure to Archegos

Prime Brokerage is intended to be a low-risk business. While Prime Brokerage clients own their underlying positions, these are pledged as collateral to their Prime Broker. But margin provides protection against market movements that might reduce the value of the collateral below the amount due to the Prime Broker. To manage this risk, it is critical that the Prime Broker calculates and receives adequate margin—taking into account the client's creditworthiness and the potential risk factors of the client's portfolio.

## 2. Prime Financing

CS's Prime Financing offers clients access to certain derivative products, such as swaps, that reference single stocks, stock indices, and custom baskets of stocks.<sup>12</sup> These swaps allow clients to obtain "synthetic" leveraged exposure to the underlying stocks without actually owning them. As in Prime Brokerage, CS earns revenue in Prime Financing from its financing activities as well as trade execution.<sup>13</sup>

To illustrate how synthetic financing works, consider the following example, in which a client with \$5,000 wants to gain exposure to \$25,000 of a particular stock.

The client could pursue traditional, "cash" securities financing from its Prime Broker. Assuming a 20% margin requirement, the client could borrow \$20,000 on margin from CS and purchase \$25,000 of the stock. The client would be responsible for

during the relevant period, Archegos's margin in its Prime Brokerage portfolio never fell below 15% of the mark-to-market value of the portfolio.

<sup>12</sup> Prime Financing offers clients synthetic exposure to other products as well, including futures and exchange-traded funds ("ETFs").

<sup>13</sup> CS receives commissions on trades based on an agreed-upon dollar amount per share executed in the trade (*e.g.*, 4 cents per share).

According to the Complaint, during this entire six-month period “[n]one of [Archegos’s] trading was based on a principled view of the true value of a particular issuer and instead was intended to artificially inflate share prices” of its top 10 swap positions (*id.* ¶ 74).

Mr. Hwang, as head of the Archegos family office, had the sole discretion to invest his own money, which he did using a long/short equity strategy that involved taking highly leveraged and highly concentrated positions, mostly by entering derivative contract-based swap transactions with multiple Counterparties (*id.* ¶¶ 15, 20, 23-24, 27-28). Swaps were utilized to “limit the visibility” into the “extent of Archegos’s aggregate holdings” by avoiding the 5% direct ownership reporting threshold under Section 13(d) of the Exchange Act (*id.* ¶¶ 29-30).<sup>2</sup> The various swap Counterparties would “ensure any corollary synthetic exposure” created by the swap contract was “fully hedged,” sometimes by purchasing shares of the swap’s referenced issuers in the market “to the extent necessary” (*id.* ¶ 37).

The scheme allegedly began with the “onset of the Covid-19 pandemic” in March 2020 when, at Mr. Hwang’s direction, Archegos’s fund moved its swap positions from “highly-liquid, larger cap issuers” towards “less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies” (*id.* ¶¶ 49, 53). This included shifts away from swaps in companies such as Amazon and Microsoft to swaps in companies like ViacomCBS, Discovery and China-based issuers Baidu and GSX (*id.* ¶¶ 54-56). The SEC asserts that the “exponential growth” (*id.* ¶ 49) experienced by Archegos thereafter was “driven by Archegos’s build-up of exposures”—to “staggering levels” through “trading at volumes that demonstrated the goal to artificially impact the market” and Mr. Hwang’s intention to “artificially inflate” the share price of Archegos’s top 10 holdings (*id.* ¶¶ 44, 56).

<sup>2</sup> Sections 13(d) of the Exchange Act and 17 CFR § 240.13d-1 require holders of securities to file a Schedule 13D form after acquiring more than a 5% beneficial ownership of a registered class of voting equity securities. Typically, the long party to a cash-settled equity derivative does not have “beneficial ownership” of the reference securities because the derivative instrument does not confer voting or investment power—the two hallmarks of beneficial ownership under Rule 13d-3. The SEC does not assert that Archegos failed to make any required Schedule 13D filing.

ViacomCBS—to which Archegos had significant, leveraged exposure. The steep decline in the value of its positions triggered a chain reaction that led to Archegos’s default and caused CS to suffer approximately \$5.5 billion in losses.

These losses occurred in CS’s Investment Bank (“IB”) and, more specifically, in Prime Services, a sub-unit of the Equities division that provides a variety of products and services to hedge funds (as well as to family offices that operate like hedge funds), including the financing of both cash and synthetic equity positions.

**A. The CS/Archegos Relationship**

**1. CS’s Early Relationship with Archegos**

Archegos, formerly known as Tiger Asia, was one of a group of hedge funds started by alumni of Tiger Management (so-called “Tiger Cubs”), one of the largest and most successful hedge funds of the 1990s. CS’s relationship with Tiger Asia and Hwang began in 2003 with cash equities trading. Tiger Asia became a Prime Services client in 2005 when it began trading equity swaps. Archegos was covered by (and conducted most of its business with CS through) Prime Services in New York, consistent with CS’s regional client coverage model. Tiger Asia employed long/short equity and long-only equity trading strategies during this time, with a focus on Asian-issued securities.

In 2012, Tiger Asia and Hwang settled insider trading allegations with the U.S. Securities and Exchange Commission (“SEC”) and also pled guilty to wire fraud with the U.S. Department of Justice (“DOJ”). Tiger Asia subsequently returned its outside capital to investors and rebranded as Archegos, a family office with roughly \$500 million in assets. In 2014, Hwang and Archegos were banned from trading securities in Hong Kong for four years. As a result, Archegos shifted its trading strategy with CS to U.S.

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paying back the \$20,000, plus interest. The Prime Broker would have no direct exposure to the stock purchased by the client, but would hold it as collateral.

Alternatively, the client could obtain synthetic exposure to the same stock without actually purchasing it. As just one example of how such synthetic financing might work, the client would enter into a derivative known as a total return swap ("TRS") with its Prime Broker. Again, assuming a margin requirement of 20%, the client could put up \$5,000 in margin<sup>14</sup> and the Prime Broker would agree to pay the client the amount of the increase in the price of the asset over \$25,000 over a given period of time. In return, the client would agree to pay the amount of any decrease in the value of the stock below \$25,000, as well as an agreed upon interest rate over the life of the swap, regardless of how the underlying stock performed.

In the case of CS, the Prime Brokerage unit provided traditional cash financing, while Prime Financing provided synthetic financing. Specifically, traders on the Delta One desk<sup>15</sup> in Prime Financing would execute the swaps trades. Because the objective of the Delta One desk was to be market-risk neutral, typically, upon entering into a TRS, the trader would immediately hedge CS's market exposure in the transaction by purchasing \$25,000 of the stock in question.<sup>16</sup> Ultimately, the trader might seek to enter a TRS in the opposite direction (*i.e.*, with a client who wants exposure to any decrease in the value of the stock). Such offsetting TRS would also hedge Prime Financing's market risk

<sup>14</sup> As discussed *infra*, this amount of collateral required at the execution of a swap in Prime Financing is referred to as "initial margin."

<sup>15</sup> The name of the Delta One desk is derived from the financial term "Delta," which refers to the change, or sensitivity, of the price of a derivative to a change in the value of the underlying asset. A Delta of one implies a one-for-one change in relation to the value of the underlying asset. Thus, a Delta One desk, as the term implies, trades linear (sometimes referred to a "vanilla") derivative instruments, including, for example, TRS, where the value of the trade is a linear function of changes in value to the referenced asset.

<sup>16</sup> The price of hedging the swap would dictate, in part, how much CS would charge the client for the swap.

take that long to get them operational." He noted that the issue was "balancing a commercial outcome with risk management" and he did not believe that asking Archegos to post \$1 billion right away was a reasonable ask, because it continued "to add shorts, agree to higher [initial margin] on all new positions and have indicated they will de-risk longs soon." He added that he was not convinced that managing Archegos to a severe scenario made sense "when their portfolio can be liquidated well within a couple weeks." He suggested that "[a]sking for \$1bn is pretty much asking them to move their business, and the revenue profile is significant."<sup>115</sup>

The CRM Director of Hedge Funds acknowledged Archegos's "cooperation in bringing us shorts (albeit nullified by subsequent price appreciation on their longs) and that client has always been current on margin calls including during multiple stress periods." He noted that the "[k]ey concern is material [initial margin] dilution caused by bullet swap structure coupled with substantial appreciation and their clear pivot away from (more conservatively margined) PB into swap where our offered leverage is much higher (we suspect relative to competitors as well, which could partially explain the growth in our balances)." He also defended the use of the Severe Equity Down scenario, noting:

You'll recall they took an \$800mm+ PnL hit in CS portfolio during "Gamestop short squeeze" week [at the end of January]. We were fortunate that we happened to be holding more than \$900mm in margin excess on that day, so no resulting margin call. Since then, they've pretty much swept all of their excess, so think the prospect of a \$700-\$800mm margin call is very real if we see similar moves (also why \$500mm severe stress shortfall limit not only reasonable, but also plausible with more extreme moves).<sup>116</sup>

<sup>115</sup> As noted *supra*, Archegos contributed approximately \$16 million in revenues to CS in 2020. Based on the enormous appreciation of Archegos's positions, Archegos was on target to generate \$40 million in revenues in 2021.

<sup>116</sup> In January 2021, an historic rally in GameStop Corp. shares sent the company's stock price from \$19 at the beginning of the year to an intraday high of \$483 on January 28, a surge of over 2500%. The rally was thought to be driven in part by enthusiasm generated on internet forums. At the same time, numerous

Sent: Tue, 2 Feb 2021 10:39:18 -0500 (EST)
To: "WILLIAM TOMITA (ARCHegos CAPITAL MAN)\william.tomita@tigerasiafund.com"
-WTOMITA1@Bloomberg.net"; "NASTASSIA WEBER (GOLDMAN SACHS & CO
L.nastassia.weber@gs.com)" <NWEBER18@Bloomberg.net>
Subject: IB Conversation, 2 participants, Hey Nastassia, good mroning! Bill wanted me to ask about if
and how we can add more GSX with the stock...

Conversation start time: 02/02/2021 15:39:18 UTC

Conversation end time: 02/02/2021 18:05:09 UTC

Number of Participants: 2

Participants:

WILLIAM TOMITA (WTOMITA1@Bloomberg.net)
NASTASSIA WEBER (NWEBER18@Bloomberg.net)

Room Type: Standard

Room ID: CHAT-fs.60197226435C008C

02/02/2021 15:39:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) entered

02/02/2021 15:40:04 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) inuisie NASTASSIA WEBER
(NWEBER18@Bloomberg.net). Hey Nastassia, good mroning! Bill wanted me to ask about if and how we can
add more GSX with the stock, somign or like this?

02/02/2021 15:40:04 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) entered

02/02/2021 15:40:17 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: You and Phil said
there's a way to go beyond that 10% mark?

02/02/2021 15:40:29 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* NASTASSIA
WEBER (GOLDMAN SACHS & CO L) Personal Disclaimer: © Copyright 2020 Goldman Sachs. All rights
reserved. See www.gs.com/disclaimer/emailsalesandtrading.html for risk disclosure, order handling practices,
conflicts of interest and other terms and conditions relating to this e-mail and your reliance on it, and
www.gs.com/disclaimer/ipo/ for recent prospectuses for initial public offerings to which this message may relate.
See www.gs.com/swapsrelated-disclosures for important disclosures relating to CFTC-regulated swap
transactions, and www.gs.com/FX-disclosures for spot foreign exchange terms of dealing. This e-mail may
contain confidential or privileged information. If you are not the intended recipient, please advise us immediately
and delete it. See www.gs.com/disclaimer/email/ on confidentiality and the risks of electronic communication. If
you cannot access these links, please notify us by reply message and we will send the contents to you. This
material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would
otherwise be subject to, CFTC Regulations 1.71 and 23.605.

02/02/2021 15:40:29 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* GOLDMAN
SACHS & CO L (30056876) Disclaimer: Not an offer, recommendation, gen. solicitation or off. confirm of
terms. Prepared by Research /Sales/Trading from gen. avail. info believed reliable, but no representation of
accuracy/completeness is made or that you will achieve returns indicated. Assumption changes may materially
impact returns, price/avail. may change w/o notice; past perf. is not indicative of future results. GS may have a
position in any subject investment. GS PRICING IS PROPRIETARY. YOU AGREE NOT TO DISCLOSE &
WE RELY ON THAT AGMT WHEN FURNISHING FULL TERMS: www.gs.com/disclaimer/pricinginfo)
For UK, issued/app. by GS Int'l, authorised by the PRA and regulated by the FCA and the
PRA.

02/24/2021 20:46:37 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hye Nastassia
anything back on GSX?

02/24/2021 20:50:50 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi, still working on
it

02/24/2021 20:51:30 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks will we have
an answer before the close?

02/24/2021 20:52:22 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: We are okay on
GSX up to 15%

02/24/2021 20:52:28 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: sorry for the delay

02/24/2021 20:56:30 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: and then along with
all of the names we outlined, folks are still very focused on the shorts as well - net ratio remains balanced with
the custom basket

02/24/2021 20:56:58 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Got it

02/24/2021 20:57:24 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: How many shares is
that?

02/24/2021 20:59:32 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: looks like maximum
position size of 21,702,549 shs?

02/24/2021 21:00:09 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I can confirm that

02/24/2021 21:00:43 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: OK thanks Nastassia
this is great. GSX 15% position is 100% confirmed?

02/24/2021 21:01:00 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes we can support
that

02/24/2021 21:01:52 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thank you

02/24/2021 21:04:01 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: You're very
welcome! Confirming the share count we see

02/24/2021 21:22:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks Nastassia! It
looks like it's around 2.8mm shares additional which is fantastic

02/24/2021 22:32:36 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hey Nastassia, when
you can can you confirm it's around 2.8mm shs GSX, and also if the additional 1mm shs BDU would be OK at
5%? TA Thanks

02/24/2021 22:59:10 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: BIDU is OK at 2mm
shares at 50%

02/24/2021 22:59:51 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Do you see your
GSX at 18808000 shares?

02/24/2021 23:00:07 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: agreed

largest exposures were different, and often less liquid, than in the past. Specifically, Hwang directed Archegos's long exposures to be moved away from highly-liquid, larger cap issuers toward less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies.

60. For example, in March 2020, Archegos's top 10 holdings included mega-cap issuers Amazon.com, Inc. ("Amazon") and Microsoft Corporation.

61. By March 2021, those companies were replaced among Archegos's Top 10 Holdings by a number of China-based issuers, as well as ViacomCBS Inc. ("ViacomCBS") and two Discovery, Inc. ("Discovery") share classes, with the following distribution of exposure over time:

Ticker	Number of Shares <sup>2</sup> (Market Value)			
	Jul. 1, 2020	Oct. 1, 2020	Jan. 1, 2021	Mar. 22, 2021
VIAC	49.3M (\$1.2B)	123.0M (\$3.4B)	185M (\$6.7B)	286M (\$28.6B)
BIDU-ADR	11.2M (\$1.4B)	22.3M (\$2.8B)	31.6M (\$6.6B)	55M (\$14.6B)
TME-ADR	59.0M (\$788M)	118.0M (\$1.8B)	210M (\$4B)	326M (\$10.0B)
GSX-ADR	19.3M (\$1.1B)	38.8M (\$3.6B)	70M (\$3.4B)	101M (\$8.5B)
VIPS-ADR	36.4M (\$759M)	79.0M (\$1.3B)	115M (\$3.2B)	169M (\$7.6B)
DISCA	3.0M (\$63M)	3.0M (\$65M)	60M (\$1.8B)	100M (\$7.5B)
IQ-ADR	67.2M (\$1.6B)	105.3M (\$2.4B)	155M (\$2.8B)	225M (\$6.3B)
DISCK	1.3M (\$25M)	1.3M (\$27M)	1.3M (\$34M)	91M (\$6.0B)
FTCH-ADR	6.4M (\$116M)	18.4M (\$500M)	87M (\$2.2B)	92M (\$5.7B)
SHOP-ADR	N/A	N/A	970 (\$1M)	1.7M (\$1.9B)

62. The increase of the portfolio's and Top 10 Holdings' values was driven by Archegos's build-up of exposures, which was intended by Hwang to artificially inflate the share prices of the Top 10 Holdings.

63. As Archegos's positions grew into fall 2020 and early 2021, Hwang considered whether block trading – a privately negotiated sale of a large number of shares – would allow

<sup>2</sup> Share count includes cash equity and derivative SBS positions cumulatively.

Archegos' Portfolio. Between March 2020 and March 2021, Archegos' family office

grew from a fund with approximately \$1.6 billion in net capital to approximately \$36 billion in net capital. Compl. ¶¶ 49, 52. Archegos engaged in a long/short investment strategy. Compl. ¶ 27. This is an investment strategy that takes long positions in securities that are expected to appreciate, and short positions in securities that are expected to decline.<sup>8</sup> Archegos' portfolio was also significantly concentrated in its top long positions. Compl. ¶ 28. Before the onset of the COVID-19 pandemic, Archegos' top investments were mega-cap technology companies such as Amazon and Microsoft. Compl. ¶ 54. In the wake of the equities market crash in March 2020, Archegos transitioned its top investments to smaller companies that were well-positioned to succeed in the changed environment. Those companies included U.S. and China-based media companies with streaming services (ViacomCBS Inc., two share classes of Discovery, Inc., Tencent Music Entertainment Group, and iQiyi Inc.), a China-based online education company (GSX Techedu Inc.), e-commerce companies (Vipshop Holdings Ltd., Farfetch Ltd., and Shopify, Inc.) and China's largest internet and artificial intelligence company (Baidu, Inc.). Compl. ¶ 55. These issuers comprised Archegos' top long positions in individual companies ("Archegos' Top 10 Holdings") after the pandemic.

Between March 20, 2020 and March 19, 2021, the market rebounded, and both the S&P 500 and the Dow Jones Industrial Average increased by 70%.<sup>9</sup>

<sup>8</sup> See James Chen, *Long-Short Equity*, Investopedia (updated Dec. 28, 2020), available at <https://www.investopedia.com/terms/l/long-shortequity.asp>.

<sup>9</sup> See Hirsch Decl. Exs. 9, 10 (March 20, 2020 – March 19, 2021 closing prices for the S&P 500 and Dow Jones Industrial Average, respectively).

11 THE DEFENDANT: That is correct, your Honor, I  
12 understand it.  
13 THE COURT: So you understand that that is the charge?  
14 THE DEFENDANT: I understand that that's the charge,  
15 correct.  
16 THE COURT: Thank you.  
17 Do you understand that Count Three charges you with  
18 violating Title 15 of the United States Code, Sections  
19 78i(a)(2) and 78ff, as well as Title 18, Section 2, by engaging  
20 in and aiding and abetting a series of transactions in  
21 securities and securities-based swaps underlying certain of  
22 Archegos' positions in order to raise or depress the price of  
23 and induce others to purchase those securities, from at least  
24 in or about 2020 up to and including at least in or about March  
25 of 2021?

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Case 1:22-cv-03402-JPO Document 35-24 Filed 06/28/22 Page 24 of 51 23  
M4MKTOMP

1 THE DEFENDANT: I understand it, your Honor.  
2 THE COURT: Do you understand that Count Four charges  
3 you with violating Title 15 of the United States Code, Sections  
4 78j(b) and 78ff, Title 17, CFR, Section 240.10b-5, and Title 18  
5 of the United States Code, Section 2, by engaging in and aiding  
6 and abetting a scheme to defraud Archegos' counterparties  
7 through false and misleading statements regarding aspects of  
8 Archegos' business, portfolio, and assets, from at least in or  
9 about 2020 up to and including at least in or about March of  
10 2021?  
11 THE DEFENDANT: I understand what it means, your  
12 Honor.

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M4MKTOMP

1 under Title 18 of the United States Code, Section 3553(a)?  
2 THE DEFENDANT: I understand that, your Honor.  
3 THE COURT: Do you understand that if your attorneys  
4 or anyone else has attempted to estimate or predict what your  
5 sentence will be, their estimate or prediction could be wrong?  
6 THE DEFENDANT: I do, your Honor.  
7 THE COURT: Do you also fully understand that even if  
8 your sentence is different from what your attorneys or anyone  
9 else told you it might be, or if it is different from what you  
10 expect, you will still be bound to your guilty plea, and you  
11 will not be allowed to withdraw your guilty plea?  
12 THE DEFENDANT: I understand that, your Honor.  
13 THE COURT: Do you understand that the sentence to be  
14 imposed will be determined solely by the Court, and that I can  
15 only determine the sentence to be imposed after the probation  
16 office prepares a presentence report?  
17 THE DEFENDANT: I understand that, your Honor.  
18 THE COURT: Do you understand that the Court has  
19 discretion, while taking into account the specific provisions  
20 and policy statements in the guidelines, to sentence you to any  
21 period of imprisonment between time served, at the low end of  
22 the range, and the 100-year combined statutory maximums, at the  
23 high end?  
24 THE DEFENDANT: I understand this, your Honor.  
25 THE COURT: Are you now serving any state or federal

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UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: HUDSON BAY CAPITAL MANAGEMENT LP CRD Number: 155910  
 Annual Amendment - All Sections Rev. 10/2021  
 07/06/2023 17:18:11 ET

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

HUDSON BAY CAPITAL MANAGEMENT LP

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

HUDSON BAY CAPITAL MANAGEMENT LP

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of  your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-73536

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number

1393825

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 155910

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:	Number and Street 2:
28 HAVEMEYER PLACE	2ND FLOOR
City:	Country:
GREENWICH	United States
State:	ZIP+4/Postal Code:
Connecticut	06830

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday  Friday  Other:

Normal business hours at this location:

9:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:

203-718-5698

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of

(c) If the prime broker is registered with the SEC, its registration number:

8-129

CRD Number (if any):

361

(d) Location of prime broker's office used principally by the private fund (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

(e) Does this prime broker act as custodian for some or all of the private fund's assets?

Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

RENEGADE INVESTMENT MANAGEMENT

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the private fund (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

(e) Does this prime broker act as custodian for some or all of the private fund's assets?

Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

J.P. MORGAN SECURITIES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8-35088

CRD Number (if any):

79

(d) Location of prime broker's office used principally by the private fund (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

(e) Does this prime broker act as custodian for some or all of the private fund's assets?

Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

RENEGADE INVESTMENT MANAGEMENT

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(Multicurrency — Cross Border)

# ISDA<sup>®</sup>

International Swap Dealers Association, Inc.

## MASTER AGREEMENT

dated as of **December 15, 2020**

**Credit Suisse International**

**Archegos Fund LP**

and

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

### 1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

### 2. Obligations

- (a) **General Conditions.**
  - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
  - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
  - (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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**"Specified Indebtedness"** means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**"Specified Transaction"** means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

**"Stamp Tax"** means any stamp, registration, documentation or similar tax.

**"Tax"** means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

**"Tax Event"** has the meaning specified in Section 5(b).

**"Tax Event Upon Merger"** has the meaning specified in Section 5(b).

**"Terminated Transactions"** means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

**"Termination Currency"** has the meaning specified in the Schedule.

**"Termination Currency Equivalent"** means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

**"Termination Event"** means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

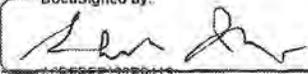
**"Termination Rate"** means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

**"Unpaid Amounts"** owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

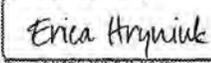
IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

CREDIT SUISSE INTERNATIONAL

ARCHEGOS FUND, LP

DocuSigned by:  
  
 By: \_\_\_\_\_  
 Name: Steven J Reis  
 Title: Authorized Signatory  
 Date: December 16, 2020

DocuSigned by:  
  
 By: \_\_\_\_\_  
 Name: Sung Kook Hwang  
 Title: Managing Member of the General Partner  
 Date: December 15, 2020

DocuSigned by:  
  
 By: \_\_\_\_\_  
 Name: Erica Hrynjuk  
 Title: Authorized Signatory  
 Date: December 16, 2020

CSI / Archegos Fund, LP  
ISDA Master Agreement

**Schedule**  
to the  
**ISDA 1992 Master Agreement**  
dated as of December 15, 2020

between

**Credit Suisse International**  
An unlimited company incorporated  
under the laws of England and Wales  
**("Party A")**

and

**Archegos Fund, LP**  
a limited partnership organised and existing  
under the laws of the State of Delaware  
**("Party B")**

**Part 1**  
**Termination Provisions**

In this Agreement:

**(a) Specified Entity.** "Specified Entity" means

- (i) in relation to Party A for the purpose of:
  - Section 5(a)(v), Affiliates
  - Section 5(a)(vi), not applicable
  - Section 5(a)(vii), not applicable
  - Section 5(b)(iv), not applicable
- (ii) and in relation to Party B for the purpose of:
  - Section 5(a)(v), not applicable
  - Section 5(a)(vi), not applicable
  - Section 5(a)(vii), not applicable
  - Section 5(b)(iv), not applicable

**(b) Specified Transaction.** Specified Transaction will have the meaning specified in Section 14 and shall also include **Equity Swap Transactions** as defined in the **Portfolio Swaps** (Standard Terms) Annex attached hereto, if any.

**(c) Cross Default.** The "Cross Default" provision (Section 5(a)(vi)) will apply to Party A and Party B amended as follows:

- (i) On the seventh (7<sup>th</sup>) line thereof, in regard to defaults, event of default or other similar conditions or events other than those related to payment and/or delivery failures (where delivery failures include, but are not limited to, collateral deliveries) the words "or becoming capable at such time of being declared," shall be deleted.

costs and expenses in appointing the Leading Dealer for these purposes.

Notwithstanding a dispute, any Undisputed Amount shall be paid on the scheduled due date. Any amount due as a result of the resolution of a dispute shall be payable prior to the close of business on the first Local Business Day after such resolution.

For purposes of this clause:

"Leading Dealer" means Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Barclays Capital and UBS or any principal affiliate entity of such entities; provided that such entity is not an affiliate of Party A or Party B, does not act as Party B's prime broker or custodian and is a leading dealer in the relevant market.

"Liquid Transaction" means plain vanilla interest rate Transactions denominated in the currencies of the G7 countries, plain vanilla F/X Transactions denominated in the currencies of the G7 countries, plain vanilla "Covered Equity Transactions", and "Auction Settled CDS".

Where:

"Auction Settled CDS" shall mean a Credit Derivatives Transaction for which "Auction Settlement" has been specified as the Settlement Method as such term is defined in the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) or any such successor definitions published by the International Swaps and Derivatives Association, Inc.

"Covered Equity Transaction" means any Transaction that is an Equity Index Transaction or Equity Share Transaction, as such terms are defined below:

"Equity Index Transaction" means any Index Swap Transaction or Index Option Transaction that references one of the following indices: S&P 500, NASDAQ 100, FTSE 100, CAC 40, Dow Jones Eurostoxx 50, NIKKEI 225, or SMI.

"Equity Share Transaction" means any Share Forward Transaction or Share Swap Transaction on a share (excluding American Depositary Receipts and Global Depositary Receipts) issued by an Issuer of shares and not a fund or similar collective investment scheme. Such share must be publicly quoted, traded or listed on the following exchanges: NASDAQ National Market System, New York Stock Exchange, and American Stock Exchange LLC.

For the avoidance of doubt, the term "Liquid Transaction" does not include (i) Transactions involving or referencing collateralized debt obligations, synthetic or otherwise ("CDOs") or any index which references CDOs, mortgage backed securities including without limitation, asset backed securities, commercial mortgage backed securities or any index referencing such securities or (ii) any other type of Transaction not expressly listed in the definition of Liquid Transaction.

**(f) Credit Support Document.** Details of any Credit Support Document:

In relation to Party A  
and Party B:

The ISDA Credit Support Annex attached hereto and made an integral part hereof.

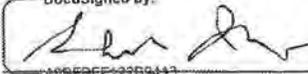
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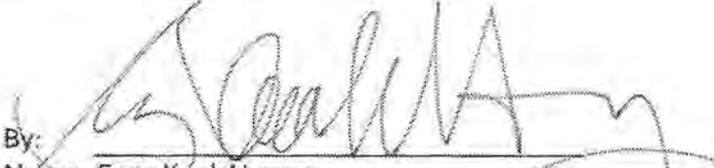
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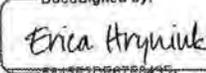
IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**CREDIT SUISSE INTERNATIONAL**

**ARCHEGOS FUND, LP**

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Steven J. Reis  
Title: Authorized Signatory  
Date: December 16, 2020

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Sung Kook Hwang  
Title: Managing Member of the General Partner  
Date: December 15, 2020

DocuSigned by:  
  
By: \_\_\_\_\_  
Name: Erica Hryniuk  
Title: Authorized Signatory  
Date: December 16, 2020

CSI / Archegos Fund, LP  
Schedule to the ISDA Master Agreement

**CREDIT SUISSE  
PORTFOLIO SWAPS (STANDARD TERMS) ANNEX**

Credit Suisse International (“CS”) and Archegos Fund, LP (the “Counterparty”) have entered into a 1992 ISDA Master Agreement dated as of December 15 2020, including the Schedule and any annexes thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Master Agreement”). This Portfolio Swaps (Standard Terms) Annex, including the Schedule attached hereto and made a part hereof (the “Standard Terms”), supplements and forms part of the Master Agreement and is intended to govern the parties’ relationship when entering into an equity swap transaction through “Primeview” (or successor system) that the parties agree to be governed by the **Standard Terms in relation to a single Share, a basket of Shares treated together (a “Custom Basket”) a single Index or a basket of Indices treated together (a “Custom Index Basket”)** (each, an “Equity Swap Transaction”). Each Equity Swap Transaction shall be deemed a “Transaction” for the purposes of the Master Agreement.

The definitions and provisions contained in the 2006 ISDA Definitions (the “Swap Definitions”) and in the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions,” and together with the Swap Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc., as amended and supplemented from time to time, are incorporated into these Standard Terms. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and the Standard Terms, the Standard Terms shall prevail. The confirmation applicable to each Transaction, which shall constitute a “Confirmation” for the purposes of, and will supplement, form a part of, and be subject to, the Master Agreement, shall consist of the Standard Terms (including the Schedule hereto), as supplemented by the trade details applicable to such Transaction as set forth in the Confirmation for that Transaction.

**In order to enter into a Transaction, the Counterparty must notify (by telephone or as otherwise agreed between the parties) CS of its request for an offer, specifying the name of the relevant Shares, Custom Basket, Index or Custom Index Basket, and the proposed Number of Shares or the proposed Number of Units, as applicable, and whether the Counterparty wishes to act as Equity Amount Receiver/Synthetic Buyer or Equity Amount Payer/Synthetic Seller.** If CS agrees to provide such offer, it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Initial Price or formula for determining the Initial Price. Should the Counterparty wish to accept this offer, it must immediately notify CS (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Transaction between the parties. An offer by CS that is not immediately accepted shall be deemed to lapse unless CS specifically states that it shall remain open.

A Confirmation will be prepared and either (i) posted by CS on its client access website or (ii) delivered by CS to the Counterparty by other electronic means, in each case, within one Business Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within one Business Day of such posting or delivery, as the case may be. Failure to dispute the terms within one Business Day shall constitute the Counterparty’s full acceptance of the Transaction upon the terms, absent manifest error, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the

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provisions of the Standard Terms and any Confirmation, the Confirmation shall prevail. In the event of any inconsistency between the provisions of the Standard Terms and the Master Agreement, the Standard Terms shall prevail for the purposes of the relevant Transaction.

The standard terms applicable to each Transaction to which these Standard Terms relate are as follows (unless otherwise specified in the relevant Confirmation):

**1. General Terms**

Transaction Type:

For purposes of the Equity Definitions, the relevant Equity Swap Transaction constitutes:

- (a) a "Share Swap Transaction" if the relevant Confirmation specifies a single Share;
- (b) a "Share Basket Swap Transaction" if the relevant Confirmation specifies a Custom Basket;
- (c) an "Index Swap Transaction" if the relevant Confirmation specifies a single Index; and
- (d) an "Index Basket Swap Transaction" if the relevant Confirmation specifies a Custom Index Basket.

Trade Date:

As specified in the Confirmation.

Effective Date:

As specified in the Confirmation.

Termination Date:

Is the earlier of:

- (i) the Swap Termination Date; and
- (ii) the Optional Termination Date,

in each case, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to the provisions of Section 6.6 of the Equity Definitions.

Final Settlement Date:	Is the earlier of:  (i) one Settlement Cycle after the Swap Termination Date; and  (ii) one Settlement Cycle after the Optional Termination Date.
Swap Termination Date:	As specified in the Confirmation.
Shares:	The shares as specified in the Confirmation (including quantity).
Custom Basket:	As specified in the Confirmation.
Index:	As specified in the Confirmation.
Custom Index Basket:	As specified in the Confirmation.
Number (quantity) of Units:	For a Custom Basket, Index or Custom Index Basket, the Equity Notional Amount divided by the Gross Price.
Gross Price: <sup>1</sup>	As specified in the Confirmation.
Weighting:	For a Custom Basket and in respect of each Share in such Custom Basket, the number of Shares per Unit in the Custom Basket and for a Custom Index Basket and in respect of each Index in such Custom Basket, the number of units of such Index per Unit in the Custom Index Basket, as agreed between the parties at the Trade Date and specified in the Confirmation, and as may be adjusted from time to time by the Calculation Agent as a result of the occurrence of a Potential Adjustment Event, Extraordinary Event or Index Adjustment Event, as the case may be.
Equity Notional Amount:	Initially, as specified in the Confirmation, as adjusted pursuant to Section 1.24 of the Equity Definitions.

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<sup>1</sup> Note: Swap fees will *either* be separate *or* included in the Initial/Final Price, not both. If swap fees are separate from the Initial Price, then Gross Price equals Initial Price, but if swap fees are included in the Initial Price, then Gross Price equals the Initial Price minus such swap fees. Gross Price is only used to calculate the Number of Units for an Index, Custom Basket or Custom Index Basket.

Share Notional/ Index Notional for a Custom Basket or Custom Index Basket:<sup>2</sup>

As of any date, (a) the Share Notional for any Share in a Custom Basket equals the product of (i) the Weighting of such Share and (ii) the Final Price of such Share as of the last Valuation Date or, in respect of the first Valuation Date, the Initial Price and (b) the Index Notional for any Index in a Custom Index Basket equals the product of (x) the Weighting of such Index and (y) the Final Price of such Index as of the last Valuation Date or, in respect of the first Valuation Date, the Initial Price.

Exchange:

Each exchange or quotation system, as specified in the Confirmation, if any, or, in respect of any multi-exchange Index or Custom Index Basket, for each component security of such Index or of any Index in such Custom Index Basket, the principal stock exchange on which such component security is traded, if any; subject to the successor or substitute provisions in Section 1.25 of the Equity Definitions.

Related Exchange:

The principal exchange or exchanges on which futures and options contracts related to the relevant Share, Shares, Index or Indices, as applicable, are traded; *provided* that if CS determines that its Hedge Positions in respect of any Transaction will not include futures or options contracts related to the relevant Share, Shares, Index or Indices, as applicable, then the Related Exchange for such Transaction will be "None;" subject to the successor or substitute provisions in Section 1.26 of the Equity Definitions.

Schedule:

The document substantially in the form attached hereto. The Schedule referred to in the Standard Terms is distinct from all other schedules incorporated into the Master Agreement.

<sup>2</sup> Applies only for a Custom Basket or Custom Index Basket and used only if Reinvestment of Dividends is applicable.

Exchange Business Day:

Any Scheduled Trading Day on which each Exchange and Related Exchange, if any, are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange, if any, closing prior to its Scheduled Closing Time; *provided* that (i) for non-Exchange traded Shares, each day on which price quotations are available to (or provided by) CS in respect of such Shares, (ii) for an Index Swap Transaction or an Index Basket Transaction, it shall also mean each day the Index Sponsor(s) publishes the level of the Index or Indices and (iii) for a Share Basket Swap Transaction or Index Basket Swap Transaction, Exchange Business Day shall be determined on a per Share or per Index, as applicable, basis.

Settlement Currency:

As specified in the Confirmation.

Calculation Agent:

Notwithstanding any provision of the Master Agreement, CS shall be the sole Calculation Agent.

Depository Receipt Election:

Applicable with respect to any of the Shares that are depository shares or receipts, unless otherwise specified in the Confirmation.

In the event that Depository Receipt Election is Applicable, the 2002 Definitions shall be supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions or the 2007 Full Lookthrough Depository Receipt Supplement to the Equity Definitions, as specified in the Confirmation.

**2. Equity Amounts**

**Equity Amount Receiver:**

**The party specified as the Synthetic Buyer in the Confirmation.**

**Equity Amount Payer:**

**The party specified as the Synthetic Seller in the Confirmation.**

Equity Amount Payment Date:

Unless otherwise specified in the Confirmation, in respect of each Valuation

Date, the date that is one Settlement Cycle after the relevant Valuation Date, or if such date is not a Currency Business Day, the next following Currency Business Day. On each Equity Amount Payment Date for a Transaction, an Equity Amount Payment shall be made.

Valuation Date:

Each date specified as such in the Confirmation and the Termination Date, subject to the provisions of Section 6.6 of the Equity Definitions.

Averaging Dates:

In respect of each Valuation Date, each date specified or otherwise determined as provided in the Confirmation (or, if such date is not a Scheduled Trading Day, the next following Trading Day); *provided* that the Calculation Agent, in its reasonable discretion, may use a "weighted arithmetic mean" instead of the "arithmetic mean" provided in Section 6.7(b) of the Equity Definitions and the "weighting" for any applicable Share on any Averaging Date will be determined by the Calculation Agent, in its reasonable discretion, with regard to the daily trading volume of such Share on the applicable exchange on such Averaging Date.

Averaging Date Disruption:

Modified Postponement.

Equity Amount:

As calculated in respect of each Equity Amount Payment Date, (i) for a Share or an Index, an amount equal to  $Q \times (P2 - P1)$  and (ii) for a Custom Basket or Custom Index Basket, an amount equal to  $\sum (P2_i - P1_i) \times Q_i$ , where:

$Q =$  the Number of Shares with respect to a Share or the Number of Units with respect to an Index;

$Q_i =$  the number of Shares of Share<sub>i</sub> in a Custom Basket or the number of Units of Index<sub>i</sub> in a Custom Index Basket;

$P1$  or  $P1_i =$  the Final Price on the Valuation Date relating to the immediately preceding Equity Amount Payment Date or

in respect of the first Equity Amount Payment Date, the Initial Price; and

$P2$  or  $P2_i$  = the Final Price on the Valuation Date relating to such Equity Amount Payment Date.

Equity Amount Payment:

On the Equity Amount Payment Date, if  $P2$  is greater than  $P1$  (or, for a Custom Basket or Custom Index Basket, if  $\sum(P2_i - P1_i)$  is positive), then the Equity Amount Payer shall pay the Equity Amount to the Equity Amount Receiver; or

If  $P2$  is less than  $P1$  (or, for a Custom Basket or Custom Index Basket, if  $\sum(P2_i - P1_i)$  is negative), then the Equity Amount Receiver shall pay the absolute value of the Equity Amount to the Equity Amount Payer.

Equity Notional Reset:

Applicable/Not Applicable, as specified in the Confirmation.

Type of Return:

Total Return, unless otherwise specified in the Confirmation.

Initial Price:

In respect of a Share, the price per Share specified as such in the Confirmation; in respect of a Custom Basket, the price per Custom Basket specified as such in the Confirmation; in respect of an Index, the level of the relevant Index specified as such in the Confirmation; and in respect of a Custom Index Basket, the level of the Custom Index Basket specified as such in the Confirmation.

Final Price:

The product of (A) {One minus the Final Swap Fee Percentage (as defined in Section 4)}, if Applicable, and

(B): (a) In respect of a Share:

(i) the price per Share as of the Valuation Time on the Valuation Date (or relevant Averaging Date), as reported in the official real-time price dissemination mechanism for the Exchange or, (ii) if agreed between the parties with respect to a particular Transaction, the volume

weighted average price per Share on the Exchange during its regular trading session on the Valuation Date (or relevant Averaging Date), as displayed on Bloomberg Page AQR (or any successor thereto) or, if no such page is available or appropriate for the relevant market, then as determined by the Calculation Agent.

if (A) for any reason no quotation as specified in (i) or (ii) above is available, (B) the Calculation Agent has reasonably concluded that the Final Price determined in accordance with (i) or (ii) above is not a fair reflection of the market value the Shares at the Valuation Time on the Valuation Date (or relevant Averaging Date) or (C) the Shares are specified in the Confirmation to be non-exchange traded Shares, then the "Final Price" shall be the price per Share as reasonably determined by the Calculation Agent as at the Valuation Time on the Valuation Date (or relevant Averaging Date).

(b) In respect of a Custom Basket,  $\sum$  Final Price<sub>i</sub>X Weighting<sub>i</sub>, where

Final Price<sub>i</sub> = the Final Price of Share<sub>i</sub> in the Custom Basket (determined in accordance with clause (a) above), as of the Valuation Time on the Valuation Date (or relevant Averaging Date); and

Weighting<sub>i</sub> = the Weighting of Share<sub>i</sub> in the Custom Basket.

(c) In respect of an Index, the official closing level of the Index as calculated and published by the relevant Index Sponsor on the Valuation Date (or relevant Averaging Date), *provided*, however, that if the Calculation Agent has reasonably concluded that such level is not a fair reflection of market value of the Index on the Valuation Date (or relevant Averaging Date) then the "Final Price" shall be the level of the Index as reasonably determined by the Calculation Agent as at the Scheduled Closing Time on the Valuation Date (or relevant Averaging Date).

(d) In respect of a Custom Index Basket,  $\Sigma$  Closing Level<sub>i</sub> X Weighting<sub>i</sub>, where

Closing Level<sub>i</sub> = the Closing Level of Index<sub>i</sub> in the Custom Basket (determined in accordance with clause (c) above), on the Valuation Date (or relevant Averaging Date); and

Weighting<sub>i</sub> = the Weighting of Index<sub>i</sub> in the Custom Basket.

(e) If the Number of Shares with respect to any Transaction, together with, at the election of CS, the number of shares of such Issuer under any other equity swap transaction between the parties hereto and for which the "final Valuation Date" occurs on the same day as the Valuation Date or first Averaging Date, as applicable, for such Transaction (the "**Total Number of Shares**"), exceeds the ADTV Limitation (as defined below), the Final Price determination described in paragraph (a) above will apply only with respect to the portion of the Total Number of Shares that the Calculation Agent determines will not exceed such ADTV Limitation. The Final Price with respect to the remaining portion of the Total Number of Shares shall be determined on as many subsequent days as the Calculation Agent may require to adhere to the ADTV Limitation (each such day, an "**Extended Day**") and shall be determined in accordance with the procedures described in paragraph (a) and this paragraph (e).

The "**ADTV Limitation**" shall mean 20% of the most current 30-day trailing average daily trading volume, to the extent available, determined as of the final Valuation Date (or first Averaging Date, as applicable) as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

(f) Notwithstanding anything herein or in the Definitions to the contrary, if a Market Disruption Event with respect to any applicable Share occurs or exists on any day that, but for the Market Disruption

Event, would have been the final Valuation Date or any Extended Day, the Final Price for such Share shall be determined for such day with respect to a number of such Shares, which may be zero, as the Calculation Agent shall determine in its reasonable discretion exercised in good faith and the relevant Valuation Date for the remaining number of such Shares shall be postponed as provided in the Equity Definitions.

Futures Price Valuation:

Not Applicable, unless specified as "Applicable" in the Confirmation for an Index Swap Transaction. If Futures Price Valuation is specified as "Applicable," (i) Section 6.8(d) of the Equity Definitions is amended by replacing "Exchange" with "Related Exchange" and (ii) Section 6.8(b)(ii) of the Equity Definitions is replaced by "Official Settlement Price means the price at which the Exchange-traded Contract on the Relevant Exchange is settled."

Exchange-traded Contract:

If Futures Price Valuation is Applicable, the futures contract, or if there is no such futures contract, the options contract, on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for such date being a Disrupted Day or not being a Scheduled Trading Day) that is the same date as the final Valuation Date, unless otherwise specified in the Confirmation, in which case, the futures contract, or if there is no such futures contract, the options contract, on the relevant Index traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for such date being a Disrupted Day or not being a Scheduled Trading Day) in the month and year as specified in the Confirmation.

Valuation Time:

In respect of a Share Swap Transaction or a Share Basket Swap Transaction, the Scheduled Closing Time; subject to the

provisions of Section 6.1 of the Equity Definitions.

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, Not Applicable.

**3. Floating Amounts:**

Floating Amount Payer:

The Equity Amount Receiver.

Floating Amount Receiver:

The Equity Amount Payer.

Calculation Amount:

Equity Notional Amount.

Floating Amount Payment Dates:

Each date specified in the Schedule and the Final Settlement Date; subject to adjustment in accordance with the Business Day Convention.

Business Day Convention:

As specified in the Confirmation.

Floating Rate Option:

As specified in the Confirmation.

Business Day:

As appropriate, based on the jurisdiction related to the specified Floating Rate Option and the jurisdiction related to the Settlement Currency.

Designated Maturity:

As specified in the Schedule or as otherwise specified in the Confirmation.

Spread:

The percentage specified in the Confirmation as such rate may be adjusted in accordance with the Equity Definitions or the terms hereof following the occurrence of a Potential Adjustment Event or Extraordinary Event (including, for the avoidance of doubt, any Increased Cost of Hedging).

Floating Rate Day Count Fraction:

As specified in Section 6.2(g) of the 2006 Definitions in respect of the relevant Floating Rate Option, unless otherwise specified in the Confirmation.

Reset Dates (Interest):

As specified in the Schedule.

Compounding:

Not Applicable, unless otherwise specified in the Confirmation.

Compounding Dates:

If Applicable, each day in the Calculation Period.

**4. Swap Fees:**

(a) On the first Equity Amount Payment Date only, the Counterparty shall pay an amount equal to the Initial Swap Fee to CS. The Initial Swap Fee is calculated as  $Q \times P_0 \times Z$ , where:

$Q =$  In respect of a Share Swap Transaction, the Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the Number of Units;

$P_0 =$  the Initial Price;

$Z =$  Initial Swap Fee Percentage; and

Initial Swap Fee Percentage = a percentage, represented in basis points, as agreed between the parties and as specified in the Confirmation.

(b) On the Termination Date, the Counterparty shall pay an amount equal to the Final Swap Fee, to CS. The Final Swap Fee is calculated as  $(Q \times P_3 \times Z)$ , where:

$Q =$  In respect of a Share Swap Transaction, the Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the Number of Units, or, if such Transaction is terminated in part, then the Number of Shares or Number of Units, as applicable, being terminated;

$P_3 =$  the Final Price;

$Z =$  Final Swap Fee Percentage; and

Final Swap Fee Percentage = a percentage, represented in basis points, as agreed between the parties and as specified in the Confirmation.

(c) If the Transaction is terminated, in whole or in part, before the scheduled Termination Date by the Counterparty, and the Breakage Option is Applicable, then CS (on the Termination Date) shall calculate the Breakage Amount, which shall be due from the Counterparty to CS. The Breakage Amount is an amount equal to the Floating Amount for the Calculation Period beginning on and including the last Reset Date to and excluding the next scheduled Reset Date; *provided* that the Calculation Amount for such calculation is the Equity Notional Amount in respect of the Number of Shares for a Share Swap Transaction or the Number of Units for a Share Basket Swap Transaction, an Index Swap Transaction or an Index Swap Transaction being closed.

Breakage Option = Applicable/Not Applicable, as specified in the Confirmation.

**5. Payment Netting:**

If, on any Equity Amount Payment Date, Floating Amount Payment Date or Dividend Payment Date (each, a "Payment Date"), as the case may be, the same amounts would otherwise be payable by each party to the other (with respect to any Equity Swap Transaction pursuant to the Standard Terms), then on such date, each party's obligation to make such payment shall be netted against each other, and automatically satisfied and discharged. If the aggregate amount otherwise payable by one party exceeds the aggregate amount payable by the other, then the party with the larger aggregate amount shall be obligated to pay the difference on the relevant Payment Date.

**6. FX Provisions:**

If, with respect to a Transaction, the currency in which any Dividend Amount or Final Price is calculated or determined is different from the Settlement Currency, CS shall determine the value of that amount or price in the Settlement Currency.

**7. Dividend Amounts and Additional Amounts:**

Dividend Period:	As specified in the Confirmation.
Dividend Percentage:	As specified in the Confirmation.
Dividend Option:	As specified in the Confirmation.
Dividend Amount:	<p>(A) In respect of a Share Swap Transaction, (i) the Dividend Option multiplied by (ii) the Number of Shares multiplied by (iii) the Dividend Percentage;</p> <p>(B) In respect of a Share Basket Swap Transaction, the sum of the following products for each Share in the Custom Basket: (i) the Dividend Option for such Share multiplied by (ii) the Dividend Percentage multiplied by (iii) the Weighting of such Share in the Custom Basket;</p> <p>(C) In respect of an Index Swap Transaction, the product of (i) the Number of Units multiplied by (ii) the Realized Index Dividend Points (as defined in the Schedule), on the relevant Ex-Dividend Date; and</p> <p>(D) In respect of an Index Basket Swap Transaction, the sum of the following products for each Index in the Custom Index Basket: (i) the Realized Index Dividend Points on the relevant Ex-</p>

Dividend Date multiplied by (ii) the Weighting of such Index in the Custom Index Basket, expressed as a number of units.

Dividend Interest Accrual:

Applicable/Not Applicable, as specified in the Confirmation. If Dividend Interest Accrual is Applicable, interest will accrue on each Dividend Amount at the Dividend Interest Rate Option from, and including, the day on which the Issuer of the applicable Shares pays the relevant gross cash dividend to holders of record of such Shares to, and excluding, the applicable Dividend Payment Date and such interest will be payable on such Dividend Payment Date.

Dividend Interest Rate Option:

As specified in the Confirmation.

Dividend Payment Dates:

As specified in the Confirmation.

Dividend Recovery:

If (a) the amount actually paid or delivered by an Issuer to holders of record of any applicable Share in respect of any gross cash dividend, or in the case of any Share included in any applicable Index, any Qualifying Dividend (as defined in the Schedule), in each case, declared by the applicable Issuer (a "Declared Dividend") to holders of record of such Share is not equal to such Declared Dividend (a "Dividend Mismatch Event") or (b) such Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, the Calculation Agent shall determine any appropriate correction or repayment to be made by a party to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent.

The parties expressly acknowledge and agree that these Dividend Recovery provisions shall apply and remain in full force and effect notwithstanding the termination of the relevant Transaction.

## Re-investment of Dividends:

If specified as applicable in the relevant Confirmation (for a Share Basket Swap Transaction or an Index Basket Swap Transaction):

- (i) In respect of a Share Basket Swap Transaction or an Index Basket Swap Transaction, if Dividend Reinvestment Option is specified as Reinvest Specific Shares/Indices in the Schedule, the Calculation Agent shall adjust the Equity Notional Amount as of the Exchange Business Day immediately preceding the ex-dividend date for purposes of each subsequent Equity Amount Payment Date by adding the Dividend Amount to the Share Notional or Index Notional, as applicable, of the relevant Share or Index, as applicable, relating to such Dividend Amount.
- (ii) In respect of a Share Basket Swap Transaction or an Index Basket Swap Transaction, if Dividend Reinvestment Option is specified as Reinvest Equally in the Schedule, the Calculation Agent shall adjust the Equity Notional Amount as of the Exchange Business Day immediately preceding the ex-dividend date for purposes of each subsequent Equity Amount Payment Date by adding to each Share Notional or Index Notional, as applicable, the product of (x) the Dividend Amount and (y) the relative Weighting (expressed as a percentage) of such Share or Index, as applicable, in the Basket.

Notwithstanding anything in the foregoing to the contrary, in the case of each of (i) and (ii) above for a Share Basket Transaction, any adjustment to the Equity Notional Amount or Share Notional following the addition of the relevant Dividend Amount, as the case may be, shall be rounded down to the nearest whole number of Units, and any surplus Dividend Amount shall be paid by the relevant party to the other party on the Dividend Payment Date to which the Dividend Amount relates. In respect of an Index Swap Transaction or an Index Basket Swap Transaction, where the Confirmation specifies the Type of Return as Total Return, certain additional terms related to the Dividend Amount, which are listed and defined in the Schedule, shall apply.

Determining Party:	CS, which shall in all cases act in good faith and in a commercially reasonable manner.
Tender Offer:	Applicable
Consequences of Tender Offer:	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for- Combined:	Modified Calculation Agent Adjustment
Determining Party:	CS, which shall in all cases act in good faith and in a commercially reasonable manner.
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment
Determining Party:	CS, which shall in all cases act in good faith and in a commercially reasonable manner.

In a Share Basket Swap Transaction, if any Share is removed from the Custom Basket due to an Adjustment Event, Extraordinary Event or Additional Adjustment Event, then the Calculation Agent will adjust the Weightings of the remaining Shares accordingly; *provided* that, if the parties agree within one Exchange Business Day of such event, the removed Share may be replaced by a substitute Share and the Initial Price of the Custom Basket shall be adjusted as determined by the Calculation Agent.

**10. Additional Adjustment Events:**

Change in Law: Applicable; *provided* that Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word “Shares” with the words “Hedge Positions”; *provided, further*, that the parties agree that for purposes of Section 12.9(a)(ii) of the 2002 Definitions, “any applicable law or regulation” includes the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (as may be amended or supplemented from time to time), any rules and regulations promulgated thereunder, any similar law or regulation and any adoption or promulgation of new regulations authorized or mandated by existing statute, and the consequences specified in Section 12.9(b)(i) of the 2002

Adjustment to Dividend Percentage:

If CS reasonably determines that there has been, within the term of a Share Swap Transaction or a Share Basket Swap Transaction or the 12 months following the date of a distribution, a change in any applicable law or regulation (or a change in the interpretation or application by any court, governmental or other authority of such law or regulation) that has had the effect of reducing or increasing the amount of the ordinary cash dividend per Share actually due to the holder of the Shares or any Shares in the Custom Basket in the jurisdiction of incorporation of CS or the Counterparty, CS may adjust the Dividend Percentage of such Share Swap Transaction or such Share Basket Swap Transaction, as applicable, with immediate effect by notice in writing to the Counterparty. Further, if any such change is to take effect prior to the date upon which CS gives such notice, CS may make such adjustments to the payment obligations of the parties in respect of any Equity Swap Transaction to which it considers such change applicable. In the case of any Equity Swap Transaction to which "Re-investment of Dividends" is applicable and any Dividend Amount that has been affected by such change has already been re-invested in accordance with the provisions above, CS may make such adjustments to the Equity Notional Amount and/or Share Notional (as applicable) as it deems necessary to account for the economic effect of such change on such Equity Swap Transaction. In the event that such Equity Swap Transaction shall have been previously closed, the Counterparty shall indemnify CS in respect of any such change on a full indemnity basis.

**8. Index Adjustment Events (in respect of an Index Swap Transaction or an Index Basket Swap Transaction)**

Index Cancellation:	Cancellation and Payment
Index Modification:	Calculation Agent Adjustment
Index Disruption:	Calculation Agent Adjustment
Determining Party:	CS, which shall in all cases act in good faith and in a commercially reasonable manner.

**9. Adjustments and Extraordinary Events (in respect of a Share Swap Transaction or a Share Basket Swap Transaction)**

Method of Adjustment:	Calculation Agent Adjustment
Consequences of Merger Events:	
Share-for-Share:	Alternative Obligation
Share-for-Other:	Cancellation and Payment, in respect of a Share Swap Transaction, and Partial Cancellation and Payment, in respect of a Share Basket Swap Transaction.
Share-for-Combined:	Component Adjustment

Definitions shall apply to any Change in Law arising from any such act, rule or regulation.

Insolvency Filing:

Applicable

Hedging Disruption:

Applicable; *provided* that (a) Section 12.9(a)(v) of the Equity Definitions is replaced with the following:

"Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, cancel, unwind or dispose of any transaction(s) or **asset(s) (including, without limitation, stock loans and other transactions (including pending transactions) that can be used to create a long or short exposure to the Shares or Index, as the case may be)** it deems necessary to hedge the market risk (including, but not limited to the equity price risk, dividend risk, settlement risk and currency risk) of entering into and performing its obligations with respect to this Transaction (any such transactions or assets, a "Hedging Party Hedge"), including, for the avoidance of doubt, due to any legal, regulatory or compliance restrictions affecting the Hedging Party or the Hedging Party Hedge or (ii) freely and unconditionally realize, recover, receive, repatriate, remit or transfer the proceeds of the Hedging Party Hedge.

and (b) that Section 12.9(b)(iii) of the Equity Definitions is hereby amended by adding the following phrase after the phrase "to terminate the Transaction," as follows (new language shown in bold and underlined for convenience): "upon at least two Scheduled Trading Days' notice to the Non-Hedging Party unless a shorter notice period is required given the rules, regulations and practices of a particular jurisdiction, specifying the date of such termination, which may be the same day that notice of termination is effective, specifying the date of such termination,..."

Increased Cost of Hedging:

Applicable, *provided* that Section 12.9(a)(vi) of the Equity Definitions is replaced with the following:

“(vi) “Increased Cost of Hedging” means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense, collateral requirement, fee (other than brokerage commissions) (which amount of tax shall include, without limitation, any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position in relation to dividends) (a “Hedging Cost”) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the Hedging Party Hedge or (B) freely and unconditionally realize, recover or remit the proceeds of the Hedging Party Hedge. However, any such materially increased amount that is (1) incurred solely as a result of the deterioration of the creditworthiness of the Hedging Party or (2) could be avoided by the Hedging Party, acting in a commercially reasonable manner based on prevailing circumstances applicable to the Hedging Party, shall not be an Increased Cost of Hedging.”

Determining Party:

CS, which shall in all cases act in good faith and in a commercially reasonable manner.

Hedging Party:

CS

Non-Reliance:

Applicable

Agreements and Acknowledgements Regarding Hedging Activities:

Applicable

Additional Acknowledgements:

Applicable

Index Disclaimer:

Applicable

## 11. Optional Termination and Maturity

- (i) Unless otherwise specified in the Confirmation for a particular Transaction, on any Exchange Business Day when CS or the Counterparty wishes to terminate any Transaction (whether in whole or in part), it shall give one (1) Exchange Business Day's notice of that fact to the other party (by telephone or as otherwise agreed between the parties) specifying the proportion of such Transaction it wishes to terminate; subject to Section 10 hereto.
- (ii) In respect of a Share Swap Transaction or a Share Basket Swap Transaction, if the Shares or any Shares included in the Custom Basket are registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") or convertible into securities registered pursuant to the Exchange Act and, if at any time the aggregate number of such Shares beneficially owned by CS and its affiliates (the "Transaction Equity") exceeds or could exceed 8% of the number of outstanding, voting Shares of an Issuer at such time (such event, the "Partial Termination Event"), CS may notify the Counterparty of its desire to effect an early settlement with respect to a portion of the Transactions on such Shares or Custom Basket including such Shares, as determined by CS subject to the conditions set forth below, so that, after completion of the unwind related to the Partial Termination Event, the Transaction Equity would not exceed 8% of the number of outstanding Shares of such Issuer.
- (iii) Upon sending or receiving notice on any date as discussed in (i) or (ii) above, CS shall then calculate the Final Price on such date to the extent practicable and commercially reasonable, or the next Exchange Business Day, as determined by CS (the "Optional Termination Date") and notify the Counterparty of the Final Price (by telephone or as otherwise agreed between the parties), which shall be binding upon the Counterparty. CS shall then settle the portion of the Transaction to be terminated in accordance with these Standard Terms on the Final Settlement Date with respect to such portion.
- (iv) All payments due on the Final Settlement Date shall be netted against each other, and the balance shall be due on the Final Settlement Date, unless otherwise agreed between the parties.
- (v) If CS or the Counterparty gives notice to terminate only a portion of the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of an Index Swap Transaction or an Index Basket Swap Transaction, then the provisions of this Section shall apply only to that portion of the relevant Transaction. In the event that a Transaction is terminated only in part, CS shall make any necessary adjustments to the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction. The remainder of the Transaction shall continue to be governed by these Standard Terms.

**12. Calculation and Settlement of Payments**

- (i) All payments made under a Transaction shall be made in accordance with the account details specified in the relevant Confirmation.
- (ii) All payments shall be in the Settlement Currency.

**13. Additional Representations, Agreements and Transaction Terms**

(a) Each party represents to the other party:

- (1) that such party is an “eligible contract participant” within the meaning of the CEA;
- (2) that neither these Standard Terms nor any Transaction has been executed or traded on a “trading facility” as such term is defined in the CEA;
- (3) the primary right and obligation of each party and any Transaction is to make or receive the respective payments referred to in the Confirmation; and
- (4) that each Transaction is a “swap agreement” within the meaning of Section 101 (53B) of the U.S. Bankruptcy Code entitled to the protection of Section 560 of the U.S. Bankruptcy Code.

(b) CS and the Counterparty confirm and agree that it is an express term of each Transaction that:

- (1) neither party acquires any interest in or right to acquire or dispose of any Share or any right to vote or give any consent with respect to any Share by virtue of any Transaction; and
- (2) neither party is obliged to sell, purchase, hold, deliver or receive any Share by virtue of any Transaction.

(c) The Counterparty represents that it is entering into these Standard Terms and any Confirmation in good faith and not with the intent or as a part of a plan to evade compliance with U.S. federal securities laws including, without limitation, Section 13(d) of and Rule 10b-5 promulgated under the Exchange Act.

(d) The Counterparty represents that it is not entering into any Transaction with the purpose of changing or influencing control of the Issuer of the related Shares and, if the Counterparty does seek to change or influence control of such Issuer during the terms of the Transaction, it will immediately notify CS.

(e) The Counterparty represents to CS on the date that the parties enter into a Transaction that the Counterparty is not in possession of any material non-public information regarding any Issuer of Shares, including any Shares included in a Custom Basket, underlying such Transaction. The Counterparty covenants that it will not seek to terminate, amend or otherwise modify such Transaction if the Counterparty is in possession of any material non-public information regarding the relevant Issuer.

(f) The Counterparty represents to CS on the date that the parties enter into a Transaction that the Counterparty is not an “affiliate” of the Issuer of the Shares, including any Shares included in a Custom Basket, underlying a Transaction within the meaning of any securities law applicable to such Issuer or subject to the reporting requirements of Section 16 of the Exchange Act in respect of such Shares. The Counterparty covenants that if it attains such status or becomes so subject during the term of the relevant Transaction and, if the Counterparty does attain such status, it will promptly notify CS.

(g) The Counterparty represents to CS on the date that the parties enter into any Transaction that the Counterparty has made all public filings under the Exchange Act or other applicable law with respect to the related Shares as required by applicable law or regulation and, during the term of any Transaction, it will continue to make all public filings under the Exchange Act or other applicable law with respect to the related Shares. The Counterparty further represents that if it beneficially owns 5% or more of any class of the Issuer’s securities registered under the Exchange Act, it is eligible to file reports on Schedule 13G and it will notify CS immediately following any filing in respect of such securities on Schedule 13D. The Counterparty represents that the aggregate amount of all such Shares beneficially owned by it for purposes of Section 13(d) of the Exchange Act, when combined with the notional amount of Shares underlying any long derivative position, is less than 20% of the outstanding Shares.

(h) The Counterparty represents to CS that it will make all disclosures required by law or regulation in respect of its entry into any Transaction.

(i) The Counterparty further acknowledges and agrees:

- (1) that CS and its affiliates may, at the date of any Transaction or at any time thereafter, be in possession of information in relation to Shares that is or may be material in the context of any Transaction that is not publicly available or known to the Counterparty; and
- (2) that the Master Agreement, these Standard Terms (and all related material, including but not limited to any relevant Schedule, Appendix, and Confirmations) create no obligation whatsoever on the part of CS or its affiliates to disclose to the Counterparty any such information (whether or not confidential).

(j) For the purpose of facilitating any Transaction, Credit Suisse Securities (USA) LLC (“CSSU”), which is organized in the United States of America (the “Agent”), has acted as agent for CS. The Agent is not a principal with respect to such Transaction and shall have no responsibility or liability to the parties as a principal with respect to such Transaction.

(k) Each party agrees that: (i) CSSU is not acting as a principal with respect to these Standard Terms or any Transaction hereunder and (ii) shall have no responsibility or liability (including without limitation, by way of guarantee, endorsement or otherwise) to any party in respect of these Standard Terms or any Transaction hereunder, including without limitation, in respect of the failure of a party to pay or perform under these Standard Terms or any Transaction. The Counterparty hereby agrees that it will not proceed against CSSU in respect of any obligation owed to it under these Standard Terms or any Transaction hereunder.

(l) Notwithstanding any other method of delivery, the Counterparty agrees to electronic access or delivery via the Internet, either by email or through any website designated for this purpose by CS, of Confirmations and any detailed transaction and account information.

(m) **Advanced Execution Services (AES) Platform Terms**

A. Counterparty represents to CS that:

- (1) Each Equity Swap Transaction entered into pursuant to these Standard Terms and executed through the advanced execution services platform of CS or its affiliate (each such Equity Swap Transaction, an “**AES Swap**”) is, to the best of its knowledge and belief upon due enquiry, permissible under and complies with all laws or regulations applicable to Counterparty.
- (2) On the date that the parties enter into any AES Swap, it is not subject to the reporting requirements of Section 13 or Section 16 of the Exchange Act with respect to the Shares underlying any AES Swap, and it covenants that it will not become subject to such reporting requirements with respect to Shares during the term of any AES Swap.

B. CS hereby notifies Counterparty that each of the following criteria (collectively, the “**Criteria**”) will apply to any AES Swaps:

- (1) The aggregate AES Swaps on any trading day with respect to any underlying Shares will: (i) not exceed one percent (1%) of the outstanding underlying of such Shares for that Issuer’s class of securities and (ii) not exceed fifteen percent (15%) of the average daily trading volume of such Shares based on the lesser of (x) the thirty (30) day trailing average daily trading volume of such Shares and (y) the projected trading volume of such Shares for such trading day and (iii) the resulting swap will have an Equity Notional Amount of less than USD\$125,000,000, in each case as determined by CS.
- (2) Certain additional internal limits will apply to each AES Swap as well as the aggregate AES Swaps on all underlying Shares entered into by Counterparty on any trading day; in each case, such limits will be determined by CS.
- (3) The underlying Shares in respect of each AES Swap will (x) be listed on the New York Stock Exchange or the NASDAQ National Stock Market, (y) be a Regulation NMS stock and (z) have an average daily trading volume of at least 10,000 shares, in each of cases (x) through (z) as determined by CS.

Counterparty understands that CS has the right to change the Criteria and will notify (which notice may be oral, electronic or otherwise) Counterparty of any changes in the Criteria.

#### 14. Costs and Expenses

Each party shall bear its own costs and expenses in relation to these Standard Terms and to each Transaction thereunder.

#### 15. Independent Amount

As specified in the Confirmation as a percentage of the Equity Notional Amount; *provided* that CS, acting in a commercially reasonable manner, may upon 3 Business Days prior notice to the Counterparty change the Independent Amount with respect to a Transaction to reflect the Independent Amount that CS determines in good faith and in a commercially reasonable manner would be applicable (as determined solely by reference to its internal sources used by it in the regular course of its business) to the Counterparty in respect of such Transaction as of the relevant date of determination if CS and such Counterparty had entered into such Transaction on such date of determination.

#### 16. Brazil Indemnification

In the event that a liability for any tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) imposed by tax authorities of the Federative Republic of Brazil ("Taxes") at any time in respect of any Transaction or in relation to any assets held, purchased, acquired, whether directly or indirectly, actually or synthetically, relating to such Transaction or any connected hedging activity, including any payments made under or in respect of such Transaction or assets, whether or not such Transaction has matured or been terminated and regardless of the date on which such Taxes are imposed, Counterparty agrees that it shall indemnify CS and keep it indemnified against any and all losses, claims, payments and expenses caused by or arising from or in connection with such Taxes suffered or incurred by CS.

The parties agree that the provisions of this sub-clause and the indemnity provided herein shall survive termination of the Transaction until the applicable statute of limitations for recovery of taxes by the relevant tax authorities has run out.

**Schedule to Portfolio Swaps (Standard Terms) Annex:**

Dated December 15 2020 which supplements the Master Agreement dated as of December 15, 2020 between

Credit Suisse International  
and  
The Archegos Fund, LP (the "Counterparty")

Dividend Reinvestment Option: (for a Share Basket Swap Transaction or Index Basket Swap Transaction only)	Reinvest Equally Reinvest Specific Shares/Indices
Reset Date (Interest):	Monthly
Designated Maturity:	One Month
Floating Amount Payment Date:	Each Equity Amount Payment Date

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, where the Confirmation specifies the Type of Return as Total Return, references to Shares for purposes of Article 10 of the Equity Definitions shall be deemed to be references to Shares within the Index and the provisions of Section 7 shall apply and the following terms related to the Dividend Amount shall apply:

Realized Index Dividend Points: An amount determined by the Calculation Agent in accordance with the following formula:

$$\sum_t \sum_i \frac{n_{i_t} \times d_{i_t}}{D_t}$$

where:

**t** means each day in a Dividend Period (each, a "Relevant Day<sub>t</sub>");

**i** means, in respect of each Relevant Day<sub>t</sub>, each share that is comprised in the Index on that Relevant Day<sub>t</sub> (each, a "Share<sub>t</sub>");

**d<sub>it</sub>** means, in respect of each Share<sub>i</sub> and a Relevant Day<sub>t</sub>:

- (a) if an Ex-Dividend Date in respect of such Share<sub>i</sub> falls on such Relevant Day<sub>i</sub>, an amount equal to the Relevant Dividend in respect of such Share<sub>i</sub> and such Relevant Day<sub>i</sub>; and
- (b) otherwise, an amount equal to zero;

**n<sub>i</sub>** means, in respect of each Share<sub>i</sub> and a Relevant Day<sub>i</sub>, the number of shares of such Share<sub>i</sub> then comprised in one Unit of the Index, as calculated and published by the Index Sponsor (or if not published directly, a value implied by the Index Sponsor as determined by the Calculation Agent) on such Relevant Day<sub>i</sub>, subject to the terms of the Failure to Publish provision set out below;

**D<sub>i</sub>** means, in respect of each Relevant Day<sub>i</sub>, (a) the divisor, as calculated and published by the Index Sponsor on such Relevant Day<sub>i</sub>, subject to the terms of the Failure to Publish provision set out below or (b) if the Index Sponsor does not apply any such divisor, a value implied by the Index Sponsor as determined by the Calculation Agent.

**Relevant Dividend:** In respect of a Share<sub>i</sub>, a Relevant Day<sub>i</sub> and a Dividend Period, an amount per such share (as determined by the Calculation Agent) equal to:

the product of the Dividend Percentage and the relevant Qualifying Dividend whose Ex-Dividend Date falls on such Relevant Day<sub>i</sub> and which would have been received by a holder of record of such Share<sub>i</sub> from the Issuer of Share<sub>i</sub>.

**Qualifying Dividend:** In respect of a Share<sub>i</sub>:

- (a) any cash dividend declared by the Issuer of such Share<sub>i</sub> before any withholding or deduction for or on account of any tax (but excluding any associated tax credit, refund or withholding or deduction on account of any tax on any such associated tax credit or refund), arising under the law of the jurisdiction of the Issuer which would have been made by or on behalf of the Issuer in respect of the Qualifying Dividend, and, provided that such Share<sub>i</sub> is priced in a currency other than the base currency of the Index, such amount shall be converted at the foreign exchange rate published by the Index Sponsor at the Valuation Time on the preceding Exchange Business Day or at other such value implied by the Index Sponsor to formulate the number of dividend points for the total return calculation of the Index; or
- (b) in the case of any non-cash dividend, the cash value declared by the Issuer of such Share<sub>i</sub> of any such non-cash dividend (or, if no such cash value is declared by the relevant Issuer, the cash value of such stock dividend as determined by the Calculation Agent); *provided* that, in each case, any cash or non-cash dividend in relation to which the Index Sponsor makes corresponding adjustments to the Index will not be a Qualifying Dividend. If the Index Sponsor adjusts the Index

for part of a dividend, this Qualifying Dividend provision shall apply only to the unadjusted part.

**Ex-Dividend Date:** In respect of a Share<sub>i</sub> and a Qualifying Dividend, the first day (following the declaration of such Qualifying Dividend) on which such Share<sub>i</sub> commences trading ex such Qualifying Dividend on the relevant exchange.

**Failure to Publish:** If, for the purposes of determining  $n_{it}$  or  $D_t$  on any Relevant Day<sub>t</sub>, the Index Sponsor fails (for whatever reason) to calculate and publish the number of shares in respect of any Share<sub>i</sub>, or the divisor, respectively, then, subject to the provision under "Corrections" below, the Calculation Agent shall determine the number of shares in respect of such Share<sub>i</sub> or the divisor (as the case may be) in respect of such Relevant Day<sub>t</sub>.

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of shares in respect of such Share<sub>i</sub> or the divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation publication.

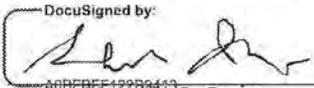
**Corrections:** In the event that a number of shares in respect of any Share<sub>i</sub> or the divisor (as the case may be) is calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above (Failure to Publish)) and utilized for any calculation or determination made under the relevant Transaction is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within thirty Scheduled Trading Days after the Dividend Payment Date on which a Dividend Amount has been paid, either party may notify the other party of that correction and the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction; *provided* that if such correction or subsequent publication occurs after the relevant Dividend Payment Date, the Calculation Agent shall, unless otherwise agreed by the parties determine any appropriate

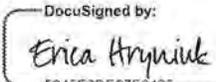
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repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent. The parties expressly acknowledge and agree that the provisions of this paragraph (Corrections) shall apply and remain in full force and effect notwithstanding the fact that the Termination Date has occurred.

**CREDIT SUISSE INTERNATIONAL**

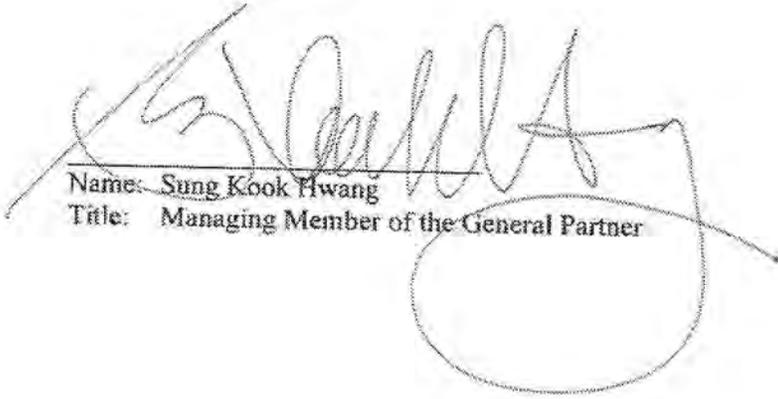
DocuSigned by:  
  
A0BF8EF122B9413  
Name Steven J Reis  
Title: Authorized Signatory  
December 16, 2020

DocuSigned by:  
  
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Name Erica Hryniuk  
Title: Authorized Signatory  
December 16, 2020

Portfolio Swaps (Standard Terms) Annex  
Signature Page

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**ARHEGOS FUND, LP**



Name: Sung Kook Hwang  
Title: Managing Member of the General Partner

CSI / Archegos Fund, LP  
Portfolio Swaps Annex

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: HUDSON BAY CAPITAL MANAGEMENT LP

CRD Number: 155910

Annual Amendment - All Sections

Rev. 10/2021

3/30/2022 12:18:11 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

## Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**HUDSON BAY CAPITAL MANAGEMENT LP**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**HUDSON BAY CAPITAL MANAGEMENT LP**

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-73536**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

**CIK Number**

1393825

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **155910**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

28 HAVEMEYER PLACE

City:

GREENWICH

State:

Connecticut

Number and Street 2:

2ND FLOOR

Country:

United States

ZIP+4/Postal Code:

06830

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

9:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:

203-718-5690

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?  
 Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

### Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

#### Additional Prime Broker Information : 8 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

- (b) Name of the prime broker:

BARCLAYS CAPITAL INC.

- (c) If the prime broker is registered with the SEC, its registration number:

8 - 41342

CRD Number (if any):

19714

- (d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

- (e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

- (b) Name of the prime broker:

BNP PARIBAS

- (c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

- (d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

- (e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker. 102

- (b) Name of the prime broker:

(c) If the prime broker is registered with the SEC, its registration number:

8 - 129

CRD Number (if any):

361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MERRILL LYNCH INTERNATIONAL

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 33359

CRD Number (if any):

16139

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

NATIONAL FINANCIAL SERVICES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 26740

CRD Number (if any):

13041

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

STATE STREET BANK AND TRUST CO.

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: BOSTON State: Massachusetts Country: United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

UBS SECURITIES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 22651

CRD Number (if any):

7654

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 11 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS BANK PLC

(c) Primary business name of custodian:

BARCLAYS BANK PLC

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS CAPITAL INC.

(c) Primary business name of custodian:

BARCLAYS CAPITAL INC.

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 41342

CRD Number (if any):

19714

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BNP PARIBAS

(c) Primary business name of custodian:

BNP PARIBAS

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BNP PARIBAS SECURITIES CORP.

(c) Primary business name of custodian:

BNP PARIBAS SECURITIES CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 32682

CRD Number (if any):

15794

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:

GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 129

CRD Number (if any):

361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH INTERNATIONAL

(c) Primary business name of custodian:

MERRILL LYNCH INTERNATIONAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
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(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(c) Primary business name of custodian:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 33359

CRD Number (if any):

16139

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

549300PMHS66E7112D34

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

NATIONAL FINANCIAL SERVICES LLC

(c) Primary business name of custodian:

NATIONAL FINANCIAL SERVICES LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 26740

CRD Number (if any):

13041

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

STATE STREET BANK AND TRUST CO.

(c) Primary business name of custodian:

STATE STREET BANK AND TRUST CO.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474GEMMWANRLN572

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS AG

(c) Primary business name of custodian:

UBS AG

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS SECURITIES LLC

(c) Primary business name of custodian:

UBS SECURITIES LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
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(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 22651

CRD Number (if any):

7654

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

T6FIZBDPKLYJKFCRVK44

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

#### Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:

BOSTON

State:

Massachusetts

Country:

United States

Yes No

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: PALOMA PARTNERS MANAGEMENT COMPANY

CRD Number: 138460

Other-Than-Annual Amendment - All Sections

Rev. 10/2021

3/31/2022 6:20:06 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

## Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**PALOMA PARTNERS MANAGEMENT COMPANY**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**PALOMA PARTNERS MANAGEMENT COMPANY**

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-72796**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1103882

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **138460**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

2 AMERICAN LANE

City:

GREENWICH

State:

Connecticut

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

06836-2571

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday  Other:

Normal business hours at this location:

9:00 AM-5:00 PM

(3) Telephone number at this location:

203-862-8000

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the

(b) Name of the auditing firm:

ERNST & YOUNG LTD.

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: GRAND CAYMAN KY1-1106 State: Country: Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

1655

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

**Additional Prime Broker Information : 17 Record(s) Filed.**

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BARCLAYS BANK PLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BARCLAYS CAPITAL INC.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 41342

CRD Number (if any):

19714

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BNP PARIBAS

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: PARIS State: Country: France

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BNP PARIBAS SECURITIES CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 32682

CRD Number (if any):

15794

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BOFA SECURITIES, INC.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 69787

CRD Number (if any):

283942

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: NEW YORK State: New York Country: United States

112

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

CITIGROUP GLOBAL MARKETS INC.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 8177

CRD Number (if any):

7059

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

DEUTSCHE BANK AG

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

DEUTSCHE BANK SECURITIES INC.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 17822

CRD Number (if any):

2525

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

(c) If the prime broker is registered with the SEC, its registration number:

8 - 129

CRD Number (if any):

361

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

GOLDMAN SACHS INTERNATIONAL

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

J.P. MORGAN SECURITIES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 35008

CRD Number (if any):

79

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MERRILL LYNCH INTERNATIONAL

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 33359

CRD Number (if any):

16139

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):

8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

UBS AG

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: ZURICH State: Country: Switzerland

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

UBS SECURITIES LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 22651

CRD Number (if any):

7654

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City: STAMFORD State: Connecticut Country: United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 24 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS BANK PLC

(c) Primary business name of custodian:

BARCLAYS BANK PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

116

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS CAPITAL INC.

(c) Primary business name of custodian:

BARCLAYS CAPITAL INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 41342

CRD Number (if any):

19714

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BNP PARIBAS

(c) Primary business name of custodian:

BNP PARIBAS

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
PARIS		France

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

(c) Primary business name of custodian:  
BNP PARIBAS SECURITIES CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 32682

CRD Number (if any):  
15794

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BOFA SECURITIES, INC.

(c) Primary business name of custodian:  
BOFA SECURITIES, INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 69787

CRD Number (if any):  
283942

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

CITIGROUP GLOBAL MARKETS INC.

(c) Primary business name of custodian:  
CITIGROUP GLOBAL MARKETS INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 8177

- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

CREDIT SUISSE SECURITIES (USA) LLC

- (c) Primary business name of custodian:

CREDIT SUISSE SECURITIES (USA) LLC

- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

- (e) Is the custodian a *related person* of your firm?

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 422

CRD Number (if any):

816

- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

DEUTSCHE BANK AG

- (c) Primary business name of custodian:

DEUTSCHE BANK AG

- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

LONDON

State:

Country:

United Kingdom

Yes No

- (e) Is the custodian a *related person* of your firm?

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian:

DEUTSCHE BANK SECURITIES INC.

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: NEW State: New York Country: United States

Yes No

(e) Is the custodian a related person of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 17822  
CRD Number (if any):  
2525

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN SACHS & CO. LLC

(c) Primary business name of custodian:

GOLDMAN SACHS & CO. LLC

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Is the custodian a related person of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 129  
CRD Number (if any):  
361

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN SACHS INTERNATIONAL

(c) Primary business name of custodian:

GOLDMAN SACHS INTERNATIONAL

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a related person of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-  
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN CHASE BANK, NA

(c) Primary business name of custodian:

J.P. MORGAN CHASE BANK, NA

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN SECURITIES LLC

(c) Primary business name of custodian:

J.P. MORGAN SECURITIES LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 35008

CRD Number (if any):

79

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH INTERNATIONAL

(c) Primary business name of custodian:

MERRILL LYNCH INTERNATIONAL

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(c) Primary business name of custodian:

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 33359

CRD Number (if any):

16139

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier*

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:

MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 15869

CRD Number (if any):

8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

SG AMERICAS SECURITIES, LLC

(c) Primary business name of custodian:

SG AMERICAS SECURITIES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 66125

CRD Number (if any):

128351

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NOVA SCOTIA

(c) Primary business name of custodian:

THE BANK OF NOVA SCOTIA

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City:

TORONTO

State:

Country:

Canada

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS AG

(c) Primary business name of custodian:

UBS AG

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

City:

ZURICH

State:

Country:

Switzerland

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS SECURITIES LLC

(c) Primary business name of custodian:

UBS SECURITIES LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

STAMFORD

State:

Connecticut

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 22651

CRD Number (if any):

7654

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

UBS SWITZERLAND AG

(c) Primary business name of custodian:

UBS SWITZERLAND AG

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

ZURICH

State:

Country:

Switzerland

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

WELLS FARGO BANK NA

(c) Primary business name of custodian:

WELLS FARGO BANK NA

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

#### Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

(d) Is the administrator a *related person* of your firm?

Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

93%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: SAMLYN CAPITAL, LLC

CRD Number: 158296

Annual Amendment - All Sections

Rev. 10/2021

3/30/2022 2:03:01 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

## Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**SAMLYN CAPITAL, LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**SAMLYN CAPITAL, LLC**

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-74035**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **158296**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

500 PARK AVENUE

City:

NEW YORK

State:

New York

Number and Street 2:

2ND FLOOR

Country:

United States

ZIP+4/Postal Code:

10022

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

7:30AM-6PM

(3) Telephone number at this location:

212-848-0500

(4) Facsimile number at this location, if any:

212-848-0501

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?  
 Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

Yes No

- 24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

**Additional Prime Broker Information : 6 Record(s) Filed.**

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BARCLAYS CAPITAL INC.

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

FIDELITY PRIME SERVICES

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

GOLDMAN, SACHS & CO.

(c) If the prime broker is registered with the SEC, its registration number:

-  
CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

J.P. MORGAN CLEARING CORP.

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO., INC.

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

NATIONAL FINANCIAL SERVICES LLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 13 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS BANK PLC

(c) Primary business name of custodian:

BARCLAYS BANK PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BARCLAYS CAPITAL INC.

(c) Primary business name of custodian:

BARCLAYS CAPITAL INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

FIDELITY PRIME SERVICES

(c) Primary business name of custodian:

FIDELITY PRIME SERVICES

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN SACHS INTERNATIONAL

(c) Primary business name of custodian:

GOLDMAN SACHS INTERNATIONAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

GOLDMAN, SACHS & CO.

(c) Primary business name of custodian:

GOLDMAN, SACHS & CO.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN CLEARING CORP.

(c) Primary business name of custodian:

J.P. MORGAN CLEARING CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

JP MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:

JP MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No



(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(b) Legal name of custodian:

MERRILL LYNCH INTERNATIONAL

(c) Primary business name of custodian:

MERRILL LYNCH INTERNATIONAL

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(c) Primary business name of custodian:

MORGAN STANLEY & CO. INTERNATIONAL PLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: LONDON State: Country: United Kingdom

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY & CO., INC.

(c) Primary business name of custodian:

MORGAN STANLEY & CO., INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: NEW YORK State: New York Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY CAPITAL SERVICES, LLC

(c) Primary business name of custodian:

MORGAN STANLEY CAPITAL SERVICES, LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

NATIONAL FINANCIAL SERVICES LLC

(c) Primary business name of custodian:

NATIONAL FINANCIAL SERVICES LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
 THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION

(c) Primary business name of custodian:  
 THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):  
 City: JERSEY CITY State: New Jersey Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?  Yes  No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?  Yes  No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
 MORGAN STANLEY FUND SERVICES (CAYMAN) LTD.

(c) Location of administrator (city, state and country):  
 City: DUBLIN State: Country: Ireland

Yes No

(d) Is the administrator a *related person* of your firm?  Yes  No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?  
 Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?  Yes  No

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other *person*, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

**Sent:** Tue, 2 Feb 2021 10:39:18 -0500 (EST)  
**To:** "WILLIAM TOMITA (|ARCHEGOS CAPITAL MAN|william.tomita@tigerasiafund.com)" <WTOMITA1@Bloomberg.net>; "NASTASSIA WEBER (|GOLDMAN SACHS & CO L|nastassia.weber@gs.com)" <NWEBER18@Bloomberg.net>  
**Subject:** IB Conversation, 2 participants, Hey Nastassia, good mroning! Bill wanted me to ask about if and how we can add more GSX with the stock...

---

Conversation start time: 02/02/2021 15:39:18 UTC

Conversation end time: 02/02/2021 18:05:09 UTC

Number of Participants: 2

Participants:

WILLIAM TOMITA (WTOMITA1@Bloomberg.net)  
NASTASSIA WEBER (NWEBER18@Bloomberg.net)

Room Type: Standard

Room ID: CHAT-fs:60197226435C008C

02/02/2021 15:39:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) entered

02/02/2021 15:40:04 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) invites NASTASSIA WEBER (NWEBER18@Bloomberg.net): Hey Nastassia, good mroning! Bill wanted me to ask about if and how we can add more GSX with the stock comign in like this

02/02/2021 15:40:04 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) entered

02/02/2021 15:40:17 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: You and Phil said there's a way to go beyong that 10% mark?

02/02/2021 15:40:29 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* NASTASSIA WEBER (GOLDMAN SACHS & CO L) Personal Disclaimer: © Copyright 2020 Goldman Sachs. All rights reserved. See [www.gs.com/disclaimer/emailsalesandtrading.html](http://www.gs.com/disclaimer/emailsalesandtrading.html) for risk disclosure, order handling practices, conflicts of interest and other terms and conditions relating to this e-mail and your reliance on it, and [www.gs.com/disclaimer/ipo/](http://www.gs.com/disclaimer/ipo/) for recent prospectuses for initial public offerings to which this message may relate. See [www.gs.com/swapsrelated-disclosures](http://www.gs.com/swapsrelated-disclosures) for important disclosures relating to CFTC-regulated swap transactions, and [www.gs.com/FX-disclosures](http://www.gs.com/FX-disclosures) for spot foreign exchange terms of dealing. This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise us immediately and delete it. See [www.gs.com/disclaimer/email/](http://www.gs.com/disclaimer/email/) on confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605.

02/02/2021 15:40:29 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* GOLDMAN SACHS & CO L (30056876) Disclaimer: Not an offer, recommendation, gen. solicitation or off. confirm of terms. Prepared by Research /Sales/Trading from gen. avail. info believed reliable, but no representation of accuracy/completeness is made or that you will achieve returns indicated. Assumption changes may materially impact returns; price/avail. may change w/o notice; past perf. is not indicative of future results. GS may have a position in any subject investment. GS PRICING IS PROPRIETARY; YOU AGREE NOT TO DISCLOSE & WE RELY ON THAT AGMT WHEN FURNISHING (FULL TERMS: [www.gs.com/disclaimer/pricinginfo](http://www.gs.com/disclaimer/pricinginfo)). For UK, issued/app. by GS Int'l, authorised by the PRA and regulated by the FCA and the PRA.

02/02/2021 15:41:07 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi Will! Let me check in with the risk team and I will be right back to you

02/02/2021 15:41:19 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks

02/02/2021 15:41:39 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Quick response is appreciated and we are sensitvite about where we trade this name

02/02/2021 15:41:58 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: How much more are you looking at?

02/02/2021 15:42:37 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: If it keeps coming in maybe 2mm shs

02/02/2021 16:08:49 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: okay on with phil, we're working on it

02/02/2021 16:09:03 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks  
Nastassia

02/02/2021 16:41:52 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi Will

02/02/2021 16:42:39 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hey hey

02/02/2021 16:42:47 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: If we were to do the additional 2mm shares at 75%, could we also do additional FAAMG at 30% or some more index shorts?

02/02/2021 16:43:15 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: I think so, what kind of size though?

02/02/2021 16:48:57 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: But yeah, I think we are looking at aroudn \$200mm of those names potentially right now on the long side

02/02/2021 16:49:02 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: For today

02/02/2021 16:49:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: And we will keep adding index shorts as well as we buy long

02/02/2021 16:49:24 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: That's plenty

02/02/2021 16:50:05 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: That would be great

02/02/2021 16:50:14 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Is it a go ahead?

02/02/2021 16:53:38 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes thank you

02/02/2021 16:54:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks

02/02/2021 16:57:01 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks so much

02/02/2021 16:57:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: This is really helpful!

02/02/2021 16:57:22 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Please say thanks to

Phil as well

02/02/2021 17:00:45 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: We're going to get started on the FAANG names now. We are watchign GSX for the time being

02/02/2021 17:00:56 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Also DISCA is still OK?

02/02/2021 17:11:40 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes

02/02/2021 17:12:15 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: that is a top 5 35% IA name now

02/02/2021 17:13:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thank, OK soudns good. I asked Joe Monohan on GSX and he said he still needs clearance...? Can you please let him know it's OK to trade

02/02/2021 17:13:20 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: And DISCA as well he said

02/02/2021 17:13:59 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes I just pinged him

02/02/2021 17:14:41 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Great thanks nastassia

02/02/2021 17:22:30 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hye Nastassia, we're buying \$275mm of the FAANG Names...more than what you guys were asking, just so happens that way so well send them there to help

02/02/2021 17:23:26 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: that's great news thank you Will!

02/02/2021 18:00:03 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: NP!

02/02/2021 18:00:10 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Does IQ have a capacity issue on swap?

02/02/2021 18:00:19 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: That's what my guys are saying

02/02/2021 18:01:38 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Liquidity - I don't see that we have capacity constraints from a firm perspective

02/02/2021 18:02:04 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I believe the overall position size is large relative to adv

02/02/2021 18:02:07 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: We are fine for the higher haircut for it, Joe was saying a capacity issue though

02/02/2021 18:02:56 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: okay it's at 30% right now, 35% would be ideal to put this in with the other top 5

02/02/2021 18:02:59 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I'll ping Joe

**Sent:** Wed, 24 Feb 2021 09:11:06 -0500 (EST)  
**To:** "WILLIAM TOMITA (|ARCHEGOS CAPITAL MAN|william.tomita@tigerasiafund.com)" <WTOMITA1@Bloomberg.net>; "NASTASSIA WEBER (|GOLDMAN SACHS & CO L|nastassia.weber@gs.com)" <NWEBER18@Bloomberg.net>  
**Subject:** IB Conversation, 2 participants, \*\*\* NASTASSIA WEBER (GOLDMAN SACHS & CO L) Personal Disclaimer: © Copyright 2020 Goldman Sachs. All...

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Conversation start time: 02/24/2021 14:11:06 UTC

Conversation end time: 02/25/2021 03:16:56 UTC

Number of Participants: 2

Participants:

WILLIAM TOMITA (WTOMITA1@Bloomberg.net)  
NASTASSIA WEBER (NWEBER18@Bloomberg.net)

Room Type: Standard

Room ID: CHAT-fs:60365E7A435C006C

02/24/2021 14:11:06 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) entered

02/24/2021 14:11:06 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* NASTASSIA WEBER (GOLDMAN SACHS & CO L) Personal Disclaimer: © Copyright 2020 Goldman Sachs. All rights reserved. See [www.gs.com/disclaimer/emailsalesandtrading.html](http://www.gs.com/disclaimer/emailsalesandtrading.html) for risk disclosure, order handling practices, conflicts of interest and other terms and conditions relating to this e-mail and your reliance on it, and [www.gs.com/disclaimer/ipo/](http://www.gs.com/disclaimer/ipo/) for recent prospectuses for initial public offerings to which this message may relate. See [www.gs.com/swapsrelated-disclosures](http://www.gs.com/swapsrelated-disclosures) for important disclosures relating to CFTC-regulated swap transactions, and [www.gs.com/FX-disclosures](http://www.gs.com/FX-disclosures) for spot foreign exchange terms of dealing. This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise us immediately and delete it. See [www.gs.com/disclaimer/email/](http://www.gs.com/disclaimer/email/) on confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605.

02/24/2021 14:11:06 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: \*\*\* GOLDMAN SACHS & CO L (30056876) Disclaimer: Not an offer, recommendation, gen. solicitation or off. confirm of terms. Prepared by Research /Sales/Trading from gen. avail. info believed reliable, but no representation of accuracy/completeness is made or that you will achieve returns indicated. Assumption changes may materially impact returns; price/avail. may change w/o notice; past perf. is not indicative of future results. GS may have a position in any subject investment. GS PRICING IS PROPRIETARY; YOU AGREE NOT TO DISCLOSE & WE RELY ON THAT AGMT WHEN FURNISHING (FULL TERMS: [www.gs.com/disclaimer/pricinginfo](http://www.gs.com/disclaimer/pricinginfo)). For UK, issued/app. by GS Int'l, authorised by the PRA and regulated by the FCA and the PRA.

02/24/2021 14:11:15 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) entered

02/24/2021 14:11:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: \*\*\* WILLIAM TOMITA (ARCHEGOS CAPITAL MAN) Personal Disclaimer:

02/24/2021 14:11:18 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: \*\*\* ARCHEGOS CAPITAL MAN (30383323) Disclaimer:

02/24/2021 20:46:37 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hye Nastassia anything back on GSX?

02/24/2021 20:50:50 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Hi, still working on it

02/24/2021 20:51:30 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks will we have an answer before the close?

02/24/2021 20:52:22 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: We are okay on GSX up to 15%

02/24/2021 20:52:28 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: sorry for the delay

02/24/2021 20:56:50 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: and then along with all of the names we outlined, folks are still very focused on the shorts as well - net ratio remains balanced with the custom basket

02/24/2021 20:56:58 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Got it

02/24/2021 20:57:24 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: How many shares is that?

02/24/2021 20:59:32 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Looks like maximum position size of 21,702,549 shs?

02/24/2021 21:00:09 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: I can confirm that

02/24/2021 21:00:43 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: OK thanks Nastassia this is great. GSX 15% position is 100% confirmed?

02/24/2021 21:01:00 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Yes we can support that

02/24/2021 21:01:52 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thank you

02/24/2021 21:04:01 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: You're very welcome! Confirming the share count we see

02/24/2021 21:22:13 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Thanks Nastassia! It looks like it's around 2.8mm shares additional which is fantastic

02/24/2021 22:32:26 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: Hey Nastassia, when you can can you confirm it's around 2.8mm shs GSX, and also if the additional 1mm shs BIDU would be OK at 50% IA. Thanks!

02/24/2021 22:59:10 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: BIDU is OK at 2mm shares at 50%

02/24/2021 22:59:51 UTC NASTASSIA WEBER (NWEBER18@Bloomberg.net) posted: Do you see your GSX at 18808000 shares?

02/24/2021 23:00:07 UTC WILLIAM TOMITA (WTOMITA1@Bloomberg.net) posted: agreed

M4MKTOMP

1 UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

2 -----x

3 UNITED STATES OF AMERICA,

4 v.

22 CR 231 (LTS)

5 WILLIAM TOMITA,

6 Defendant.

7 -----x

8 New York, N.Y.

9 April 22, 2022

2:35 p.m.

10 Before:

11 HON. LAURA TAYLOR SWAIN,

District Judge

12 APPEARANCES

13 DAMIAN WILLIAMS

14 United States Attorney for the  
15 Southern District of New York

MATTHEW D. PODOLSKY

16 ANDREW M. THOMAS

Assistant United States Attorneys

17 HELEN V. CANTWELL

18 ADELE STICHEL

Attorneys for Defendant

19 ALSO PRESENT:

20 MARLON OVALLES, Pretrial Services

21 ANDREAS ECONOMOU-ELLISON, FBI

22

23

24

25

M4MKTOMP

1 (Case called)

2 THE COURT: Good afternoon.

3 Counsel, agents, pretrial services officer, would you  
4 please introduce yourselves.

5 MR. PODOLSKY: Good afternoon, your Honor. Matthew  
6 Podolsky and Andrew Thomas, for the government. And with us at  
7 counsel table is Special Agent Andreas Economou-Ellison, of the  
8 **Federal Bureau of Investigation.**

9 THE COURT: Good afternoon, Mr. Podolsky, Mr. Thomas,  
10 and Special Agent Economou-Ellison. You may be seated.

11 MR. THOMAS: Good afternoon, your Honor.

12 MR. OVALLES: Marlon Ovalles, on behalf of pretrial  
13 services. Good afternoon, your Honor.

14 THE COURT: Good afternoon, Officer Ovalles. You may  
15 be seated.

16 MS. CANTWELL: Good afternoon, your Honor. Helen  
17 Cantwell and Adele Stichel, from Debevoise & Plimpton, on  
18 behalf of Mr. Tomita. Nice to see you.

19 THE COURT: Nice to see you.

20 Good afternoon, Ms. Cantwell; good afternoon,  
21 Ms. Stichel; and good afternoon, Mr. Tomita.

22 Is the gentleman in the back of the courtroom with  
23 either of the parties?

24 MR. PODOLSKY: Yes, your Honor. I can represent that  
25 he is also a special agent with the FBI.

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1 violating Title 17 of the Code of Federal Regulations,  
2 Section 240.10b-5, Title 15 of the United States Code, Sections  
3 78j(b) and 78ff, and Section 2 of Title 18 of the United States  
4 Code, by engaging in and aiding and abetting a scheme to  
5 secretly amass market power in numerous securities traded on  
6 United States securities exchanges, and to use that market  
7 power and manipulative and abusive trading techniques for the  
8 purpose of fraudulently altering the prices of those  
9 securities, from at least in or about 2020 up to and including  
10 at least in or about March of 2021?

11 THE DEFENDANT: That is correct, your Honor, I  
12 understand it.

13 THE COURT: So you understand that that is the charge?

14 THE DEFENDANT: I understand that that's the charge,  
15 correct.

16 THE COURT: Thank you.

17 Do you understand that Count Three charges you with  
18 violating Title 15 of the United States Code, Sections  
19 78i(a)(2) and 78ff, as well as Title 18, Section 2, by engaging  
20 in and aiding and abetting a series of transactions in  
21 securities and securities-based swaps underlying certain of  
22 Archegos' positions in order to raise or depress the price of  
23 and induce others to purchase those securities, from at least  
24 in or about 2020 up to and including at least in or about March  
25 of 2021?

M4MKTOMP

1 THE DEFENDANT: I understand it, your Honor.

2 THE COURT: Do you understand that Count Four charges  
3 you with violating Title 15 of the United States Code, Sections  
4 78j(b) and 78ff, Title 17, CFR, Section 240.10b-5, and Title 18  
5 of the United States Code, Section 2, by engaging in and aiding  
6 and abetting a scheme to defraud Archegos' counterparties  
7 through false and misleading statements regarding aspects of  
8 Archegos' business, portfolio, and assets, from at least in or  
9 about 2020 up to and including at least in or about March of  
10 2021?

11 THE DEFENDANT: I understand what it means, your  
12 Honor.

13 THE COURT: Do you understand that -- when you say you  
14 understand what it means, you understand what the charge  
15 written in the information means?

16 THE DEFENDANT: Yes, I understand what the charge is  
17 and agree to the charge.

18 That's the question, right?

19 THE COURT: Yes, the question is: Do you understand  
20 what you're charged with?

21 THE DEFENDANT: Yes, I understand what I'm charged  
22 with.

23 THE COURT: Thank you.

24 THE DEFENDANT: The one we just read, I understand it.

25 THE COURT: Yes, thank you. So we have one more now.

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1           Second, that the defendant acted willfully, knowingly,  
2 and with the intent to defraud;

3           And, third, that the defendant knowingly used or  
4 caused to be used any means or instruments of transportation or  
5 communication in interstate commerce or the use of the mails in  
6 furtherance of the fraudulent conduct.

7           As to Count Three, market manipulation, the government  
8 would have to prove beyond a reasonable doubt:

9           First, that the defendant effected a series of  
10 transactions in a security;

11           Second, that the series of transactions either  
12 created -- either (a) created actual or apparent active trading  
13 in the security, or (b) raised or depressed the price of the  
14 security;

15           Third, that the conduct involved, directly or  
16 indirectly, the use of the mails, any means of interstate  
17 commerce, or any facility of a national securities exchange;

18           And, fourth, that the defendant acted willfully and  
19 with the purpose of inducing the purchase or sale of a security  
20 by others.

21           As to Count Five, wire fraud, the government would  
22 have to prove beyond a reasonable doubt:

23           First, that there was a scheme or artifice to defraud  
24 or to obtain money or property by materially false and  
25 fraudulent pretenses, representations, or promises;

M4MKTOMP

1 persons injured by your criminal conduct?

2 THE DEFENDANT: I understand that, your Honor.

3 THE COURT: Do you understand that the maximum  
4 possible combined penalty for the five crimes to which you  
5 propose to plead guilty is 100 years of imprisonment, plus a  
6 fine of \$15,500,000, or, if greater, the sums of the relevant  
7 gains, losses, and statutory amounts associated with your  
8 offenses, plus full restitution to all persons injured by your  
9 criminal conduct, plus a total of \$500 as the mandatory special  
10 assessment, plus supervised release for three years after your  
11 term of imprisonment?

12 THE DEFENDANT: I understand that, your Honor.

13 THE COURT: I will now give you some information and  
14 verify your understanding of the supervised release aspect of  
15 the potential penalty.

16 Supervised release means that you will be subject to  
17 monitoring when you are released from prison. Terms and  
18 conditions will be imposed. If you violate any of the set  
19 terms and conditions, you can be sent back to prison without a  
20 jury trial.

21 If you are on supervised release, and you do not  
22 comply with any of the set terms or conditions, you can be sent  
23 pack to prison for up to two years. You will be given no  
24 credit for the time that you served in prison as a result of  
25 your sentence and no credit for any time spent on postrelease

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1 under Title 18 of the United States Code, Section 3553(a)?

2 THE DEFENDANT: I understand that, your Honor.

3 THE COURT: Do you understand that if your attorneys  
4 or anyone else has attempted to estimate or predict what your  
5 sentence will be, their estimate or prediction could be wrong?

6 THE DEFENDANT: I do, your Honor.

7 THE COURT: Do you also fully understand that even if  
8 your sentence is different from what your attorneys or anyone  
9 else told you it might be, or if it is different from what you  
10 expect, you will still be bound to your guilty plea, and you  
11 will not be allowed to withdraw your guilty plea?

12 THE DEFENDANT: I understand that, your Honor.

13 THE COURT: Do you understand that the sentence to be  
14 imposed will be determined solely by the Court, and that I can  
15 only determine the sentence to be imposed after the probation  
16 office prepares a presentence report?

17 THE DEFENDANT: I understand that, your Honor.

18 THE COURT: Do you understand that the Court has  
19 discretion, while taking into account the specific provisions  
20 and policy statements in the guidelines, to sentence you to any  
21 period of imprisonment between time served, at the low end of  
22 the range, and the 100-year combined statutory maximums, at the  
23 high end?

24 THE DEFENDANT: I understand this, your Honor.

25 THE COURT: Are you now serving any state or federal

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1 not be permitted to plead guilty?

2 MS. CANTWELL: No, your Honor.

3 THE COURT: Mr. Tomita, would you and your attorneys  
4 please stand, and would you tell me what makes you guilty of  
5 each of the crimes to which you are pleading guilty today.

6 MS. CANTWELL: And, your Honor, just to be clear, he  
7 is going to read from a prepared statement that we worked on  
8 together.

9 THE COURT: Very good. And I may have some questions  
10 for him following the reading of the statement.

11 MS. CANTWELL: Okay.

12 THE DEFENDANT: Okay.

13 From March 2020 through March 2021, I was head trader  
14 at Archegos Capital Management. During this time, I and others  
15 executed trades that allowed the fund to amass market power and  
16 certain securities traded on U.S. exchanges. Archegos used  
17 security-based swaps to gain exposure to these securities while  
18 concealing the true size of the fund's positions from the  
19 market and our trading counterparties.

20 Once Archegos gained market power in these securities,  
21 I and others used this power to trade in such a way as to  
22 artificially manipulate the prices of the securities.

23 Acting at the direction of the head of the fund, I  
24 traded to increase the prices of names in which Archegos held  
25 long positions and reduced the prices of securities in which

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1 the fund helped short positions. I did this by, for example,  
2 buying large amounts of a stock when the price dropped in  
3 response to negative news or trading premarket when I knew the  
4 fund's activity would have a greater impact on price.

5 I manipulated the prices of these securities in order  
6 to influence others in the market to buy or sell the securities  
7 in ways that would benefit Archegos' key positions and increase  
8 Archegos' purchasing power through variation margin.

9 In addition to manipulating the prices of certain  
10 securities, I also made misrepresentations to Archegos' trading  
11 counterparties. These counterparties were banks and brokers  
12 who extended the fund credit to trade on margin and entered  
13 into swap agreements with the fund.

14 I knew that the fund's counterparties considered  
15 Archegos' portfolio and assets when setting margin rates and  
16 limits on swap capacity. In order to maintain favorable margin  
17 rates and gain additional swap capacity, I made false and  
18 misleading statements and omissions regarding the size and the  
19 composition of the fund's portfolio. I knew that doing so  
20 would mislead counterparties as to the true risks presented by  
21 the fund. I made these false and misleading statements and  
22 omissions during phone calls and email exchanges with  
23 representatives from the banks.

24 While engaged in the activities I described, I worked  
25 under the supervision of Sung Kook Hwang, also known as Bill

M4MKTOMP

1 THE COURT: Thank you.

2 Mr. Tomita and your counsel, you can be seated for a  
3 moment, and I am going to ask Mr. Podolsky to summarize the  
4 government's evidence against Mr. Tomita.

5 MR. PODOLSKY: Thank you, your Honor.

6 If we were to proceed to trial in this case, the  
7 evidence offered by the government would include: Testimony by  
8 law enforcement officials and percipient witnesses, extensive  
9 email Bloomberg message and text message records, notes and  
10 recordings of telephone calls, and corporate bank and other  
11 financial and trading records.

12 THE COURT: And it is the government's position that  
13 that body of evidence would be sufficient to establish guilt  
14 beyond a reasonable doubt?

15 MR. PODOLSKY: Very much, your Honor, yes.

16 THE COURT: Thank you.

17 Mr. Tomita, would you please stand again.

18 How do you now plead to the charge in Count One of the  
19 information, guilty or not guilty?

20 THE DEFENDANT: Guilty, your Honor.

21 THE COURT: How do you plead to the charge in  
22 Count Two of the information?

23 THE DEFENDANT: Guilty, your Honor.

24 THE COURT: How do you plead to the charge in  
25 Count Three of the information?

competitive advantage over firms that are required to obtain a locate because these firms can trade more quickly and more easily adjust to or take advantage of changing market conditions.”

It is also possible that market makers are using the bona fide market making exception to include transactions and arrangements where other broker-dealers or customers are using the market maker’s exception to avoid compliance with Regulation SHO. It is important that the SEC and FINRA have the surveillance tools and data necessary to police markets, and including this data in CAT should be an easy decision.

While it is outside the scope of the Proposal, we believe that market structure reform should focus on leveling the playing field, and fostering more robust and verdant competition in markets. Repealing regulation that affirmatively advantages certain firms over other firms is an important step in that direction.

### **Conclusion**

Retail Investors appreciate the opportunity to respond to the Proposal & immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, ISDA Members, & Swaps Counter-Parties. Thank you for considering our comments and we would be happy for ISDA Members, & Swaps Counter-Parties contracts and admission to answer any questions or further explain any of the points.

Sincerely,

[Retail Investor]

[Sun Tzu: The good fighters of old first put themselves beyond the possibility of defeat, and then waited for an opportunity of defeating the enemy. To secure ourselves against defeat lies in our own hands, but the opportunity of defeating the enemy is provided by the enemy himself]

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@citsecurities Buy Alex Rampell Knight Capital. Parag Agrawal's wife Vineeta Agrawal is GP Marc Andreesseen whom Invest @Clubhouse. @TwitterSpaces Start #ShortDistort w/ @Clubhouse Tech #NakedShort Majority Share Force @jack Out? <https://www.sec.gov/news/press-release/2013-222>  
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